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ECONOMIC SURVEY

(The following Survey is strictly impartial both in content and in selection, and is in no way subject to the influence of Editorial opinion.

GERMANY

POLITICAL AND GENERAL

A New Economic Memorandum.—Following upon a Memorandum published by the Reich Union of German Industries some weeks ago, which resulted in the institution of an economic enquiry on a large scale by the Reich Government, Economic Council and Reichstag, the Centre Party has now, quite unexpectedly, issued a Memorandum embodying a clearly defined economic programme. This proceeding, says the *Deutsche Allgemeine Zeitung*, is most creditable. During the past year Parliament has occupied itself exclusively with expenditure and taxation, provision for persons dependent on interest from investments requiring valorisation, and social politics, while the economic situation went by the board, as the appalling number of bankruptcies and the growing multitude of unemployed testify. The flow of taxation will be obstructed and valorisation will be suspended in mid-air if the economic crisis is not dealt with, while far more important than settling the differences between unemployed and part-time workers is the assurance for the people of work and wages. Taxation, valorisation and social contributions can all be cheerfully borne by a nation that can boast of a healthy and regular production of goods, but production can only be maintained while a home and foreign market can be found for it. The programme of the Centre Party is divided under three main headings, the assurance of agricultural production, the promotion of export and the revival of the building market. In the first case the memorandum points out that agriculture is not only threatened by credit difficulties and shortage of capital, but a further grave danger is assailing it in the decreasing home consumption of rye. To combat this danger it is suggested that the Reichstag should set on foot propaganda for the consumption of rye bread, and institute legislation restricting the consumption of wheaten bread in favour of rye bread and reducing the import of wheat and wheaten flour. In pre-war times Germany imported 1½ million t. of wheat yearly, and exported about 800,000 t. of rye. Germany was the world's largest rye producer before the war and remains so still. In 1913 Germany's wheat production was 4½ mill. t. and her rye harvest amounted to 10 mill. t., whereas the 1925 figures show 2.2 mill. t. of wheat and 8 mill. t. of rye. Under these conditions it will be very difficult to throttle the wheat import, as suggested by the Centre Party. Owing to the failure of Russia to supply Germany with the expected barley for fodder, the farmers have been feeding their cattle on rye and it is thus doubtful whether the unsaleable rye-stocks estimated by the memorandum at 1½—2 mill. t. still exist after 5 months of consumption of the last harvest. It is, however, interesting that the Centre Party's memorandum should have revived the important question of restricting Germany's rye cultivation in favour of wheat which has often been discussed. The possibility of increasing the wheat harvest by 20 per cent. in a very short time has been asserted by the authorities.

Every thinking individual must be convinced of the necessity for the second proposal of the memorandum, for German economic existence cannot be maintained under the present extent of her exports, not to mention her capability to provide the milliards of reparations payments incumbent upon her. The Government is requested by the Centre Party to take immediate measures for the facilitation of the financing of German export contracts. It is further stipulated that when foreign countries are represented by private purchasers, or in the case of the Soviet Republics by State buyers, it must be ascertained whether there are adequate guarantees for fulfilling the credits connected with the sales, either by insurance against the risks or by definite financial aid. The memorandum draws attention to the State aid given by the English Government to coal mining, and to the Trade Facilities Act, regulating proper bank guarantees for foreign contracts, and suggests that a system shall be built up by means of credit insurance and state aid, relieving the German exporter of credit risk, and facilitating the credit as regards the foreign customer. Russia is particularly indicated as a possible market for German goods. According to the mutual needs of these two countries Germany should have the largest share in supplying Russia. This, however, is not the case. Russia imports most largely from the United States and England, probably because these countries offer the longest credits. Although the detailed working out of the proposals made under this heading presents many difficulties, in principle it is quite correct. State aid for export could be secured through the Gold Discount Bank. An acceptance of a foreign purchaser bearing the endorsement of the Gold Discount Bank would always find a market. It must not be overlooked, however, that in addition to credit facilities, the question of freights must be taken up before export can be promoted to any great extent.

The third demand of the memorandum is the promotion of the State construction of dwelling houses. This proposal is also subject to criticism for this kind of official building organisation has failed all along the line. The suggestion is to undertake standardised construction under a new system (wood and steel plate building), so as to effect a reduction in the present high cost of building materials. This sounds well in theory, but after seven years of public building, during which all kinds of new building methods have been tried, no satisfactory result has been arrived at. It is further proposed that the possibility of taking up foreign loans to promote building shall be discussed with the Reichsbank. These loans are to be taken up by the building banks with the State and the Principalities as guarantors for the purpose of providing the first mortgages, the interest and paying off of which is to be effected out of the Rent Tax. A nation which can with difficulty provide itself with food and clothing, says the *Deutsche Allgemeine Zeitung*, is hardly in a position to set about building at all, much less by means of foreign loans at a high rate of interest. This proposal of the Centre Party's memorandum will, however, bring the whole matter of State building before the Reichstag for discussion, and

it will then be seen whether it is not advisable to abandon it altogether.

FINANCE

Reich Revenue and Finances in December.—The *Frankfurter Zeitung* publishes the following table showing the revenue returns for 1925 (in millions of marks) :—

1925.	Property and business taxes. Recurring.	Non-recurring.	Customs and consumption duties.	Various.	Total.
January	587.85	5.74	174.97	0.27	768.84
February	494.16	4.55	149.39	0.16	648.17
March ...	449.71	3.24	148.44	0.30	601.70
1st quarter	1,531.72	13.53	472.80	7.73	2,018.71
April ...	493.36	11.44	148.01	0.06	652.87
May ...	463.53	3.48	143.74	0.14	610.89
June ...	398.29	2.36	160.59	0.05	561.30
2nd quarter	1,355.18	17.28	452.345	0.25	1,825.07
July ...	528.56	2.72	182.25	0.06	713.60
August ...	353.25	1.62	168.40	0.11	523.39
September	335.66	2.82	183.31	0.04	522.02
3rd quarter	1,217.47	7.16	534.16	0.21	1,759.01
October	531.99	14.56	128.05	0.09	674.69
November	372.85	4.29	159.59	0.05	536.79
December	304.25	3.72	179.40	0.02	487.39
4th quarter	1,209.09	22.57	467.04	0.16	1,698.87
Calendar year 1925	5,313.47	60.56	1,926.36	8.36	7,301.68
Financial year 1924-25	5,678.63	78.84	1,546.66	17.62	7,311.75
First half of financial year 1925-26	2,572.65	24.45	986.51	0.47	3,584.08

The December revenue of Mk.487.40 million reached the lowest level in 1925. It must, however, be taken into consideration that November did not bring with it a due date either for income or property tax. Notwithstanding this fact the December returns still reflect the aggravation of the economic crisis. Increased unemployment is felt in the further decrease of the wages tax by 5.30 millions, and the general turnover tax dropped 13.39 millions in the past month. The capital transfer tax brought in 1.72 mill. more, on the other hand the traffic tax produced 3.31 mill. less, distributed almost equally between passenger and goods traffic. Customs brought in 3.16 million less, while the direct consumption taxes show a general increase all round: Tobacco tax 9.84, sugar tax 13.51, beer tax 4.25, and revenue from the brandy monopoly 4.81 million. In the first nine months of the business year the State revenue amounted to 83.28 per cent. of the estimated year's income. As the business year does not coincide with the calendar year, it is interesting to see how the revenue for the calendar year 1925 compares with that of 1924. Although the year 1925 shows a steady decrease in revenue from quarter to quarter, the year's total of 7,301.68 mill. is still 491.89 mill. ahead of the previous year. The rapid depreciation of the economic situation since the autumn must, however, be taken into consideration. No just estimate of the results of the newly-instituted taxation laws can be deduced from the above figures, as the effect of these laws can only have been felt towards the end of the year. The fact remains, however, that taxation revenue drawn from German industry in the past year has exceeded by some half million the taxation burden imposed upon it in 1924, which was even then considered extraordinarily heavy.

TRADE

Foreign Trade Returns.—For the first time since August 1924 Germany can boast a credit balance in foreign trade, following on steady improvement in the previous months. The development in the past three months, and the total result for 1925 is shown in the following tables (in millions of Reichsmarks—(*a*) pre-war, (*b*) present values) :—

		Oct.	Nov.	Dec.	1925.
Imports.					
Foodstuffs and beverages ...	(*a*)	256.10	179.20	175.98	2,733.6
	(*b*)	355.70	250.82	243.71	4,032.2
Raw materials and semi-manufactures	(*a*)	376.72	354.10	312.22	4,745.0
	(*b*)	506.71	464.85	405.20	6,272.5
Finished products ...	(*a*)	143.06	100.10	75.79	1,399.3
	(*b*)	201.98	132.61	103.06	2,005.0
Gold and silver ...	(*a*)	42.92	36.56	5.99	696.0
	(*b*)	44.76	37.79	7.10	718.0
Exports.					
Foodstuffs and beverages ...	(*a*)	36.65	43.53	59.55	410.7
	(*b*)	43.53	50.81	65.34	516.9
Raw materials and semi-manufactures	(*a*)	131.88	140.61	140.10	1,444.2
	(*b*)	155.54	160.37	162.31	1,640.4
Finished products	(*a*)	456.66	402.20	400.00	4,732.9
	(*b*)	646.30	571.60	565.39	6,625.8
Gold and silver ...	(*a*)	4.76	4.84	4.32	38.6
	(*b*)	4.95	5.12	4.41	39.6

The improvement in the balance of trade since October cannot be attributed to an increase in exports. They show on the contrary a decrease from 851 mill. in October to 791 in November and the December figure of 794 represents but little change. The imports on the other hand have greatly diminished from 1,119 mill. in October to 893 in November and 765 in December. The reason for this decrease is obviously to be found in the fact that foreign credits were no longer as abundant as in the earlier months when they caused such heavy increases in import figures.

The import of foodstuffs and beverages shows a decrease of R.Mk.7.1 mill. in December as compared with the previous month. Decreases occurred in the import of eggs, wine, fruit, meat, bacon and sausages, barley, cocoa, butter, etc. The import of rice shows a large increase (21.4 mill.).

The import of raw materials and semi-manufactures has dropped 59 7 mill. as against November. An increase in wool imports of 25.1 mill. is overbalanced by decreases in cotton (18.1 mill.), timber (14.4 mill.), hides, flax, hemp, jute, etc.

The import of finished products also shows a heavy decrease in December as compared with the previous month (29.6 mill.), particularly in leather, cotton yarns, cotton materials, bar and block iron, etc.

The increase in the foodstuffs and beverages export for December of 14.5 mill. as against November includes an increase of 5.5 in wheat and 3.9 in rye. During December 782,000 d.ctr. of rye and 933,988 d.ctr. of wheat were exported.

A decrease of 4.1 mill. appears in the export of raw materials and semi-manufactures during December and the export of finished products has decreased by 6.2 millions. The export of textile finished products has risen 3 mill. and the export of rolling mills and ironware shows a slight increase. Decreases were shown in machines (2.5 mill.), refined metal goods (3.2 mill.) and children's toys (5.4 mill.).

Although the December foreign trade returns show a credit balance of 34 mill., the results for the whole of 1925 constitute a deficit of 4.3 milliards (including gold and silver) as against 2.7 milliards in 1924. The following table gives comparative figures, exclusive of gold and silver (*a*) = pre-war value, (*b*) = present value, in millions of marks) :—

		Imports.	Exports.	Excess Imports.
1913 ...		10,770	10,096	674
1924 ...	(*a*)	6,782	5,121	1,661
	(*b*)	9,136	6,535	2,601
1925 ...	(*a*)	9,003	6,603	2,400
	(*b*)	12,432	8,798	3,634

The cause of the heavy deficit is the increase in the import of foodstuffs and manufactured goods. It is the general opinion that the raw material import was not excessive. According to present values, however, it was equal to 1913, though, reckoned at present rates, it only represents 75 per cent. of that year's figure. The objection that the export of raw materials, particularly the re-export, was very much smaller is not fully justified, for if the reparations deliveries of coal and other raw materials are included, that also attained

about 75 per cent. of the raw material export of 1913. Foreign trade in foodstuffs, raw materials and manufactures was as follows (in millions of marks):—

Groups.	1913.	1924.	1925.	1925.
Imports.		Pre-war value.		Present value.
Foodstuffs ...	2,808	2,118	2,734	4,032
Raw materials ...	6,280	3,450	4,745	6,272
Manufactures ...	1,392	1,130	1,399	2,005
Exports.				
Foodstuffs ...	1,069	336	411	517
Raw materials ...	2,274	785	1,444	1,640
Manufactures ...	6,746	3,982	4,733	6,626
Balance.				
Foodstuffs ...	— 1,739	— 1,782	— 2,323	— 3,515
Raw materials ...	— 4,006	— 2,665	— 3,301	— 4,626
Manufactures ...	+ 5,354	+ 2,852	+ 3,334	+ 4,621

In 1913 the surplus manufactures export sufficed to cover not only the import surplus of raw materials but the greater part of the import surplus in foodstuffs. The decrease in the export of manufactures coupled with a simultaneous heavy import of manufactures, which according to pre-war values was as great as in 1913, resulted in 1925 in a manufactures export surplus of only 60 per cent. of the 1913 figure. On the other hand the import surplus in foodstuffs was 35 per cent. higher according to pre-war values, and according to present values double that of 1913. (*Deutsche Allgemeine Zeitung.*)

INDUSTRY

The Pig Iron and Steel Industry in 1925.—Statistics of output published by the Union of German Iron and Steel Manufacturers for December 1925, and simultaneously for the whole of the past year, appear in the periodical *Stahl und Eisen*. The total German pig iron production in December 1925 amounted to 717,011 tons (against 760,353 in November), the output showing a decrease in all varieties. The December output of 717,011 tons represents only 51 per cent. of the pre-war result in 1913 (November 54 per cent., March 71 per cent.). This decrease is particularly noticeable in the number of blast furnaces working in Germany, 83 out of 211 available (November 93, March 122), whereas at the end of 1913, 313 blast furnaces out of a possible 330 were working within the German Empire (of pre-war area). The daily capacity of the blast furnaces (47,800 tons) was only utilised to 48 per cent. (November 53 per cent., March 68 per cent., yearly average 1925 58 per cent.). The year's production represents, with 10,176,699 tons (in the Ruhr passive resistance year 1924, 7,812,231 tons), 61 per cent. of the pre-war output in 1913 within the former German Empire.

The crude steel output has also dropped considerably during December; it amounted to 763,596 tons against 873,484 tons in November. This shows a heavy decrease of 13 per cent. as compared with the previous month. As against March the output has dropped 446,000 tons, or 37 per cent., and represents only 52 per cent. of the pre-war output of 1913 in the former German Empire.

The 1925 raw steel output, with 12,193,454 tons (9,835,255 tons in 1924,) has reached 69 per cent. of the pre-war figure in 1913. The production during the first months of the year was over 1 million tons per month, in March 1.2 million tons. In the second half of the year the output figures sank steadily, and reached the lowest level of the year in December. This decrease in output in the last few months and particularly in December shows in the case of steel also the extraordinarily serious situation in the German iron industry. (*Deutsche Allgemeine Zeitung.*)

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FRANCE

INDUSTRY

The Output of Coal in 1925.—The output of coal in December reached a total of 4,085,413 tons for 25 working days as against 4,078,710 tons for 25 working days in November. This brings the total production for the whole of the year up to 48,033,564 tons as against 44,954,567 tons in 1924 and 38,543,670 tons in 1923. The daily output in December more than maintained its previous high level, as shown in the following table:—

	Average daily output in tons.	Number of hands employed.
1913	136,147	203,208
January 1923 ...	121,064	242,566
January 1924 ...	144,680	286,804
January 1925 ...	160,445	311,991
September 1925 ...	155,795	303,655
October 1925 ...	158,438	305,318
November 1925 ...	163,148	309,330
December 1925 ...	163,416	313,925

The following table shows the monthly output of the coal mines for the year as compared with the corresponding months of 1924 (in tons):—

	1925.	1924.
January ...	4,171,595	3,761,687
February ...	3,809,406	3,648,878
March ...	4,143,252	3,772,734
April	3,919,021	3,640,797
May	3,828,724	3,692,800
June	3,876.299	3,496,496
July	3,927,846	3,784,079
August ...	3,864,812	3,691,142
September ...	4,050,667	3,837,378
October ...	4,277,819	4,103,516
November ...	4,078,710	3,674,725
December ...	4,085,413	3,850,335
Total ...	48,033,564	44,954,567

In the coalfield of the Nord and Pas-de-Calais the daily output in December was 98,048 tons, or 6,751 tons in excess of the figures for 1913.

In the midlands and the south the average daily output of 47,467 tons was 2,617 tons in excess of the figures for 1913.

Within the confines of pre-war France, therefore, the average daily output was 145,515 tons, or 9.368 tons over and above the pre-war production.

The coal mines of Lorraine contributed an additional 17,901 tons per working day.

The output of metallurgical coke from the coke ovens belonging to the French coal mines amounted in December to 284,723 tons, or 40,000 tons in excess of the monthly average for 1913. For the whole of the year the output amounted to 3,064,918 tons, as compared with 2,627,464 tons in 1924 and 1,941,057 tons in 1923. (*Le Temps.*)

The Coal Output in the Nord and the Pas-de-Calais in 1925.—The net output of the coal mines in the Nord and the Pas-de-Calais in December included 2,451,210 tons of coal, 205,882 tons of briquettes and 215,079 tons of coke, made up as follows:—

District.	*Group.*	Coal.	Briquettes.	Coke.
Arras	Mines in West	877,338	20,326	53,810
Arras	Pas-de-Calais	927,849	41,262	77,093
Douai	Nord	646,023	144,294	84,176
	Total ...	2,451,210	205,882	215,079

As compared with November there was a decrease of 25,724 tons in the outputof coal, an increase of 14,735 tons in the production of briquettes and one of 12,735 tons in that of coke, for an equal number of working days, viz. 24. The daily output of coal works out at 102,133 tons as against 103,208 tons in November, 96,365 tons for 27 workings days in October, 93,894 tons for 26 working days in September, 93,673 tons for 25 working days in August, 94,502 tons for 26 working days in July, 93,981 tons for 25 working days in June, 95,005 tons for 24 working days in May, 93,638 tons for 25 working days in April, 94,094 tons for 26 working days in March, 92,625 tons for 24 working days in February and 92,855 tons for 26 working days in January. The December daily output, too, was 10,835 tons higher than the pre-war daily average.

The total net production for the whole year is put at 28,730,224 tons for coal, 2,165,795 tons for briquettes and 2,335,585 tons for coke, but the figures are only provisional. In the case of coal the monthly output varies from a minimum of 2,223,243 tons in February to a maximum of 2,601,879 tons in October; in that of briquettes, from a minimum of 132,359 tons in February to a maximum of 220,843 tons in October; and in that of coke, from a minimum of 162,496 tons in February to a maximum of 215,079 tons in December. As compared with 1913 the output of 1925 has increased in two of the districts to the extent shown in the following table, but the figures for the devastated area of the Pas-de-Calais show a decrease under every heading:—

District.	*Group.*	Coal.	Briquettes.	Coke.
Arras	Mines in West	1,751,937	109,332	47,560
Douai	Nord ...	789,253	329,805	133,783
		2,541,190	439,187	181,343
Arras	Pas-de-Calais	1,202,273	75,676	315,652
		+ 1,338,917	+ 363,511	— 134,309

Net increase (+) or decrease (—).

(*Nord Industriel.*)

The Iron and Steel Industry in 1925.—On December 31, out of a total of 219 blast furnaces, 147 were working as against 133 a year earlier, 29 were blown out as against 38, and 43 were in course of construction or undergoing repair as against 49. In the industrial area of the North the number of blast furnaces working was 13 as against 10, while 2 were ready for blowing in as against 5, and 5 were in course of construction or undergoing repair as against 5.

Pig Iron.—The output of pig iron in December amounted to 748,375 tons (as compared with 739,768 tons in November), including 557,879 tons of Thomas-Gilchrist pig iron (548,455 tons), 147,716 tons of foundry iron (143,800 tons), 28,122 tons of conversion pig iron (30,184 tons), 13,437 tons of special iron (16,156 tons), and 1,221 tons of Bessemer iron (1,173 tons).

During the whole year the output of pig iron reached a total of 8,471,800 tons, or an average of 706,000 tons a month, as compared with 7,656,939 tons in 1924, or an average of 638,000 tons. The amount of Thomas-Gilchrist pig iron produced was 6,206,330 tons as compared with 5,469,744 tons in 1924, of foundry iron 1,620,592 tons as against 1,565,627 tons, of conversion pig iron 379,586 tons as against 398,808 tons, of special iron 22,870 tons as against 180,676 tons, and of Bessemer iron 42,422 tons as against 42,584 tons.

Crude Steel.—The output of crude steel in December amounted to 658,506 tons (as compared with 647,099 tons in November), including 647,781 tons of ingots and 10,525 tons of castings (as against 635,530 tons and 11,569 tons respectively). During the last two months of the year 458,684 tons of Thomas-Gilchrist steel were produced as compared with 439,586 tons in the corresponding period of 1924, 187,678 tons of open-hearth steel as against 196,609 tons, 7,304 tons of electric steel as against 5,334 tons, 4,040 tons of Bessemer steel, and 1,070 tons of crucible cast steel as against 1,132 tons.

During the whole year the output of crude steel reached a total of 7,415,072 tons, or an average of 618,000 tons a month, as compared with 6,096,502 tons in 1924, or an average of 575,500 tons. The amount of Thomas-Gilchrist steel produced was 5,149,707 tons as compared with 4,497,020 tons in 1924, of open-hearth steel 2,102,878 tons as against 2,241,728 tons, of electric steel 72,566 tons as against 69,980 tons, of Bessemer steel 77,889 tons as against 85,199 tons, and of crucible cast steel 12,032 tons as against 12,575 tons. (*Nord Industriel.*)

AGRICULTURE

The 1925 Vintage and Stocks. — The General Board of Indirect Taxes has published its annual return of the production of wine in France, Alsace and Lorraine, and Algeria for 1925, with the corresponding figures for 1924. The difference between the figures in the first and second columns under each year shows the amount of the stock in hand from previous vintages. The following are the returns for each department (in hectolitres):—

	1925.		1924.	
France.	Yield.	Amount available.	Yield.	Amount available.
Ain	541,847	569,906	563,258	602,374
Aisne	22,155	23,611	36,658	36,801
Allier	337,608	360,756	475,148	487,688
Alpes (Basses-) ...	69,129	70,449	85,638	87,359
Alpes (Hautes-) ...	43,638	44,024	44,553	44,683
Alpes-Maritimes ...	90,819	96,657	113,715	119,636
Ardèche	805,419	821,128	692,487	697,454
Ardennes	52	52	48	50
Ariège	73,205	75,472	88,372	89,748
Aube	72,023	94,514	141,320	153,376
Aude	7,193,699	7,615,408	6,038,256	6,366,850
Aveyron	340.729	348,771	346,635	351,369
Bouches-du-Rhône	1,236,853	1,306,476	1,527,838	1,587,900
Cantal	2,451	2,478	2,674	2,685
Charente	808,635	835,455	1,028,468	1,048,160
Charente-Inférieure	1,351,983	1,454,967	1,866,340	1,945,136
Cher	247,267	266,895	288,077	302,138
Corrèze	78,824	79,554	85,471	85,895
Côte-d'Or	275,185	478,581	436,646	512,697
Creuse	15	15	35	35
Dordogne	1,104,044	1,143,754	1,170,088	1,216,142
Doubs	6,680	7,187	5,053	5,464
Drôme	458,772	475,406	470,248	477,123
Eure	19	19	36	37
Eure-et-Loir ...	2,527	2,914	4,811	4,915
Gard	4,089,640	4,232,231	5,120,386	5,213,282
Garonne (Haute-)	590,854	666,021	856,573	897,875
Gers	1,172,929	1,284,534	1,170,110	1,315,799
Gironde	5,157,874	6,507,373	5,605,405	6,469,922
Hérault	14,379,003	14,848,572	14,075,105	14,472,320
Ille-et-Vilaine ...	59	59	62	62
Indre	323,768	347,290	449,312	469,044
Indre-et-Loire ...	980,739	1,101,934	1,612,161	1 740,351
Isère	706,463	724,069	739,595	753,361
Jura	138,939	167,942	129,831	170,233
Landes	353,245	379,142	410,775	428,123
Loir-et-Cher ...	911,912	1,015,188	1,632,497	1,718,259
Loire	487,082	513,022	449,471	468,456
Loire (Haute-) ...	31,747	32,288	37,500	37,986
Loire-Inférieure ...	1,042,572	1,145,415	1,326,030	1,398,356
Loiret	408,653	443,980	519,094	534,619
Lot	389,230	397,009	345,314	352,783
Lot-et-Garonne ...	1,058,092	1,083,526	1,004,796	1,050,261
Lozère	29,065	29,455	31,603	31,927
Maine-et-Loire ...	1,011,300	1,071,468	1,171,906	1,231,207
Marne	206,012	241,589	265,595	284,343
Marne (Haute-) ...	29,970	31,944	39,737	40,703
Mayenne	1,378	1,430	1,470	1,555
Meurthe-et-Moselle	29,733	34,442	54,427	58,129
Meuse	5,913	6,380	6,440	6,684
Morbihan	3,490	3,600	3,088	3,162
Nièvre	119,811	130,437	183,762	191,714
Puy-de-Dôme ...	403,676	438,793	640,355	654,948
Pyrénées (Basses-)	200,453	214,577	247,030	263,526
Pyrénées (Hautes-)	91,268	96,550	137,669	142,822
Pyrénées-Orientales	3,912,174	3,980,697	3,253,877	3,383,698
Rhône	944,962	1,094,206	1,054,915	1,166,743
Saône (Haute-) ...	25,332	26,113	17,463	18,524
Saône-et-Loire ...	1,022,496	1,243,481	1,272,257	1,465,240
Sarthe	60,553	68,230	75,811	89,030
Savoie	297,646	306,570	320,570	333,457
Savoie (Haute-) ...	62,647	65,033	67,790	71,551
Seine	49	49	49	49
Seine-et-Marne ...	6,390	7,098	5,590	6,046
Seine-et-Oise ...	2,727	3,114	3,740	4,174

	1925.		1924.	
France.	Yield.	Amount available	Yield.	Amount available.
Sèvres (Deux-) ...	160,423	178,842	276,340	284,442
Tarn	883,266	931,770	991,078	1,023,247
Tarn-et-Garonne	541,337	570,014	557,250	582,353
Var	2,382,147	2,445,327	2,473,131	2,517,433
Vaucluse	895,561	953,153	951,664	982,042
Vendée	812,334	872,133	916,583	956,060
Vienne	473,612	578,028	867,594	896,239
Vienne (Haute-) ...	2,870	2,908	4,175	4,179
Vosges	6,818	7,230	5,852	5,983
Yonne	319,374	370,113	417,535	463,251
Total ...	62,411,166	67,068,878	67,312,236	70,880,268
Alsace and Lorraine.				
Moselle	25,763	40,099	68,480	71,817
Haut-Rhin ...	179,820	226,280	307,740	346,030
Bas-Rhin ...	150,334	212,095	260,113	305,960
Total ...	355,917	478,474	636,333	723,807
Algeria.				
Alger	6,155,576	6,223,617	4,153,496	4,366,252
Oran	4,789,172	4,851,334	4,128,262	4,265,596
Constantine ...	1,421,341	1,441,344	1,505,408	1,535,570
Southern and military dependencies	26	26	38	38
Total ...	12,366,115	12,516,321	9,787,204	10,167,456
Grand total ...	75,133,198	80,063,673	77,735,773	81,771,531

(*Economiste Français.*)

Rubber Cultivation in French Indo-China.—The Acting British Consul General at Saigon, Cochin China, has forwarded to the Department of Overseas Trade the following notes on the cultivation of rubber in French Indo-China, based on an article published in *L'Eveil Economique.*

The introduction of the rubber tree into Cochin China (for the growth is practically confined to this one country in the Union of Indo-China) was effected in 1897 by a private individual named Raoul, who brought with him from the Federated Malay States 2,000 plants, which were distributed between the Botanical Gardens at Saigon, the Pasteur Institute at Nhatrang in Annam, and a number of French planters in Cochin China. It was not until 1904 that the existence and fertility of the *terres rouges*, or red lands, were discovered, this being followed by the formation of a society to investigate the possibilities of the new culture. The results of these investigations proved so assuring that in 1907 the first rubber company in Cochin China, the Société Agricole du Suzannah, was brought into existence, quickly followed by several others, until the cultivation of the rubber tree became well established.

The cultivation of rubber developed so rapidly that at the end of 1917 the Syndicat des Planteurs de Caoutchouc de l'Indochine valued the area under rubber at more than 50,000 acres; the number of trees planted at 6,000,000, of which 1,000,000 were in yield; and the amount of capital engaged at Fr.40 million. The most recent statistics, those of 1922, give the following figures:—

Area planted	75,000 acres
Trees	8,000,000
Trees in yield	4,400,000

The province of Thudaumot alone contains 3,660,000 trees, of which 3 million are tapped.

The export of rubber has risen from 37 tons in 1908 to 5,000 tons in 1923, notwithstanding that it was only in 1915 that attention was paid to the serious cultivation of rubber for export.

The yield of patex in 10 to 12-year plantations is 300 lb. per acre.

Among the large plantations may be named the following:—

IN COCHIN CHINA.

Baria Province.	
Plantations Bonnefoy et Veillet	3,000 acres
Plantations la Souchère	8,200 ,,
Société Suzannah	8,400 ,,
Société Phuoc Hoa	2,700 ,,
Société Xuan Loc	5,500 ,,
Société Than-Tuy-Ha	7,500 ,,
Tayninh Province.	
Plantations de la Route Haute	3,200 acres
Société des Hévéas de Tayninh	5,500 ,,
Thudaumot Province.	
Société d'Honquan	10,000 acres
Société des Caoutchoucs de l'Indochine ...	25,000 ,,
Plantations des Terres Rouges	20,000 ,,

IN CAMBODIA.

Plantation Chup	45,000 acres

It should be noted, however, that these areas apply to the extent of *land acquired*, and that the area actually planted is far from reaching these figures.

In the province of Cholon and Giadinh are the smallest plantations, which, however, have the largest number of trees (1,660,000).

The methods of cultivation were naturally at first taken from the neighbouring rubber-growing countries of the Malay States and the Dutch East Indies. The trees are, however, spaced at 22 feet and even at 33 feet in every direction, with large avenues for aeration. This permits intercalary cultures such as rice, maize, ground-nuts, and, on the larger plantations, coffee, tea, and sugar cane, until the trees are productive, and afterwards.

Up to 1916 the trees were tapped daily; after that year, once in three, four or even seven days, as it was noticed that daily tapping exhausted the trees and prevented the rapid healing up of the bark.

The future of rubber in Indo-China seems to be bright; 6,000 tons is the present annual production, and when all the trees now planted are tapped it is estimated that this figure will rise to 10,000 tons.

COMMUNICATIONS

Railway Earnings in 1925—The earnings of the seven great railway systems from December 3 to December 31 reached a total of Fr.808,011,000 as compared with Fr.697,868,000 in the corresponding period of 1924. The following statement shows the respective earnings of each system for the period in question as compared with the corresponding figures for the previous year:—

	1925.	1924.	Difference.
State Railways ...	116,609,000	102,076,000	+ 14,533,000
Paris-Lyon-Méditerranée	225,920,000	176,508,000	+ 49,412,000
Nord	135,300,000	119,281,000	+ 16,019,000
Orléans	115,176,000	92,475,000	+ 22,701,000
Est	107,164,000	104,068,000	+ 4,096,000
Midi	51,294,000	44,415,000	+ 6,879,000
Alsace and Lorraine	56,548,000	59,045,000	— 2,497,000
Total	808,011,000	697,868,000	+110,143,000

These data enable us to make up a complete return for the whole year, as follows:—

	1925.	1924.	Increase.
State Railways ...	1,442,093,000	1,285,994,000	156,099,000
Paris-Lyon-Méditerranée	2,715,850,000	2,350,798,000	365,052,000
Nord	1,566,340,000	1,420,267,000	146,073,000
Orléans	1,308,517,000	1,160,405,000	148,112,000
Est	1,338,997,000	1,252,200,000	86,797,000
Midi	613,406,000	535,658,000	77,748,000
Alsace and Lorraine	784,476,000	735,551,000	48,925,000
Total	9,769,679,000	8,740,873,000	1,028,806,000

(*Economiste Français.*)

FOREIGN BANK RATES.

	Per cent		Per cent		Per cent.
Amsterdam	3½	Dublin	6	Prague	6
Athens	10	Geneva	3½	Reval	9
Belfast	6	Helsingfors	7½	Riga	8
Belgrade ...	6	Kovno	7	Rome	7
Berlin	8	Lisbon	9	Sofia	7
Brussels	7	Madrid ...	5	Stockholm ...	4½
Bucharest ...	6	Moscow ...	8	Tokyo	7.3
Budapest ...	7	New York...	4	Vienna	8
Copenhagen...	5½	Oslo	6	Warsaw	12
Danzig	9	Paris	6		

The official discount rates of the State Bank in Moscow for bills at two months is 8 per cent., for bills at four months 9 per cent., and for bills at six months 9½ per cent.

LITHUANIA

POLITICAL AND GENERAL

General Economic Situation.—According to statements of the Director of the Lithuanian Board of Statistics, the administration of the country, which was judiciously reformed in 1923, employs about 18,000 State officials and involves an expenditure of Lit.30 mill. or 22 per cent. of the budget. The defence of the State with its long Polish frontier formerly occasioned heavy expenditure amounting to 70 per cent. of the whole budget. This year, however, defence expenditure has been reduced to 22 per cent. (as against 21 per cent. in Esthonia and 17 per cent. in Latvia).

Lithuania's foreign debts are limited to the United States of America and cost the State Lit.5.5 mill. per annum. Larger sums are applied to purposes of economic development, railway construction, and necessary improvements.

Earlier in the year a financial crisis was rumoured, but it was limited to the insolvency of one concern, the Central Jewish Bank, which had sunk large sums in import operations. The State Bank afforded the necessary assistance, and this bank, together with the remaining institutions, is now working normally. The scarcity of money existing a few months ago has been overcome since the sale of the harvest, foreign trade is developing, and although the balance for the first nine months of the year shows a debit of Lit.17 mill. the final returns for the year are expected to show an improvement on this figure.

Lithuania's harvest, though good, did not realise expectations. Nevertheless the annual produce fund, consisting of surplus grain, linseed and flax, amounts this year to about Lit.200 million as against Lit.95 mill. in 1924. From this stock about 25,000 tons of flax and 20,000 tons of linseed will be exported. (*The Riga Times.*)

TRADE

Foreign Trade Returns for the First Half of 1925.—According to statistics published in *Wirtschaftsdienst* Lithuania's goods turnover during the first half of 1925 amounted to Lit.237.8 mill., of which 125.6 mill. fell to import and 112.2 mill. to export. In contrast to the previous years which showed a credit balance, this year's results show a tendency to the debit side, for the export figure amounted to only 89 per cent. of the total imports. There was moreover a considerable structural alteration in the composition of the half-year's balance sheet both in the nature of goods exchanged and in the sources of supply and destination of sales. Taking into consideration the total Lithuanian turnover for 1924, which was about 473 mill., the volume of goods exchanged will preserve approximately the same proportions, unless the export of grain, which in spite of the fact that the harvest was partly spoiled by rain offers new export possibilities, has a deciding influence on the second half-year's foreign trade, rendering the present debit trade balance a credit one.

As regards the import of goods, which amounts to 224,623 tons with a value of Lit.125.6 mill., the most important group is that of finished products with 68.5 mill. or 54.5 per cent. of the total, which shows an increase over last year's figures.

Foodstuffs take second place with 33.4 mill. or 27 per cent., and raw materials and semi-manufactures follow with 18.3 per cent. On the other hand the export of goods amounts to 154,673 tons with a value of Lit.112.2 mill. Here raw materials and semi-manufactures participate to the proportion of 63.4 per cent. and represent a value of Lit.71.2 mill. Live animals constitute the export of second importance, which has increased since last year, and with a value of 19.1 mill. constitutes 17 per cent. of the total export figure. Foodstuffs represent 14.3 per cent., and this figure shows a considerable decrease as against last year, while the export of finished products shows a small increase.

Germany holds a predominant position as source of supply, although the import of goods from Germany, which amounted in 1924 to 62.57 per cent., fell to 58.01 per cent. in the first half of 1925. The result of exports to Germany has shown a development in the reverse direction; it amounted to 43.01 per cent. last year and has risen to 52.49 per cent. Lithuania's imports from Germany, amounting to Lit.72.8 mill., are balanced by an export to Germany to the value of 58.9 mill., so that Germany sells more goods to Lithuania than she buys from that country.

Lithuania's imports include highly-bred cattle for breeding purposes and salt and sugar, two commodities of general necessity not produced in the country. Sugar beet cultivation has been vigorously promoted by the Lithuanian Government with a view to building up a home sugar industry, but both raw material and capital are lacking. This year's sugar beet harvest in Lithuania has therefore gone for the most part to the East Prussian sugar industry, in return for supplies of sugar.

Among raw materials imported, iron and cement are the most important, from which it may be deduced that there is increasing building activity in Lithuania, especially in public buildings. Coal is imported chiefly from England, which country supplies 75 per cent. of the Lithuanian coal demand. Not less than 78 per cent. of Lithuania's import of manufactured goods falls to Germany, textile products being the most important feature of this group. Germany also supplies almost the entire demand of Lithuania for leather goods, the other States only taking a very secondary place.

The Lithuanian export of manufactured goods is almost a negligible quantity, raw materials and semi-manufactures of agriculture and forestry forming the bulk of the export from this country. Except in the case of cellulose, Germany takes the largest proportion of sawn and unsawn timber, and is the chief customer for flax, raw hides and rags.

Foodstuffs take second place among Lithuanian exports, and similarly find their largest sale in Germany. Eggs, meat and dairy produce are the chief articles exported. The chief customer for Lithuanian eggs is England, and Germany comes next, importing Lit.2.4 mill. worth of eggs and Lit.4 mill. of dairy produce. Germany takes nearly 99 per cent. of Lithuania's pork export, and the greatest proportion of horned cattle, while Lithuanian horses are sold in Latvia, Germany, Holland and Denmark.

Lithuania is a typical raw material and semi-manufactures exporting state, the preponderating part of whose import of manufactured goods is dependent on German industry. As, however, Lithuania's export

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depends almost entirely on excess production in agriculture and forestry, the interests of the home industries are best served by a determined agrarian policy.

INDUSTRY

The Industrial Situation.—Lithuania is above all an agricultural country. Not possessing mineral wealth she does not present the necessary conditions for the development of industry on a large scale. There are, however, certain industries which answer more directly to the needs of an agricultural population, above all those engaged in the transformation of agricultural products. These branches of industry have already been developed in Lithuania to a considerable extent, as shown by the following figures :—

	No. of establishments.	No. of hands employed.
Textile industry	1,174	9,522
Wood industry...	2,713	8,254
Paper industry...	246	966
Mineral industry (brick works, glass works, etc.)	287	1,432
Transformation of animal products (tanneries, saddleries, shoe factories, soap factories, etc.)	4,444	10,764
Metallurgical industries (manufacture of machines, foundries, etc.) ...	3,676	9,608
Chemical industries (matches, tar, turpentine, etc.)	58	521
Alimentary products (mills, bakeries, jam factories, breweries, distilleries, etc.)	2,264	7,965
Building industries	2,590	9,694
Various (electrical, tailors, ready-made clothes, etc.)	7,169	26,107

This represents a total of 24,621 establishments or small workshops employing 84,833 workers.

The above figures do not include the industrial establishments of the Territory of Memel, which include some 30 sawing mills, a cellulose factory producing about 3,600 wagons of pulp per annum, a large chemical fats factory, several ship-building yards, an aeroplane factory, a wagon repairs workshop, etc.

Lithuanian industry has been struggling for months with financial difficulties. It will be impossible to meet the crying needs for improvements and extensions in factories and plant for some long time to come. Industry experiences the greatest difficulty in procuring sufficient funds for wages, general expenses and the supply of raw material. One of the chief causes of the general stagnation is the absence of markets for Lithuanian exports. The following statistics supply information in regard to the main branches of Lithuanian industry :

The Match Industry produced during the first eight months of the current year a total of 35.6 mill. matches as against 38.5 mill. during the same period in 1924, showing a decrease in production of 3.1 per cent.

The Beer Industry produced during the first eight months of 1925 a total of 7.1 mill. litres of beer as compared with 8.6 mill. litres during the same months of 1924, a 10 per cent. decrease.

The tobacco industry worked up between January and August 1925 a total of 556,454 kg. of tobacco as against 499,491 kg. in the same months of the previous year. In spite of the increase in production the tobacco industry is in a wretched condition.

Apart from the above branches, which are considered in Lithuania as established undertakings, the crisis is affecting the wood, metal, textile and leather industries. Endeavours have recently been made in Lithuanian industry to concentrate forces by the formation of associations of closely allied interests in order to attain nationalisation of works and economical methods. The idea of horizontal concentration seems to be taking hold in Lithuania, for it is intended in the near future to form a tobacco cartel, a textile cartel, and a leather syndicate. (*Danziger Zeitung.*)

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SPAIN

POLITICAL AND GENERAL

The Economic Problem and Financial Reform.—Despite the efforts of the late Government the economic question still presents enormous difficulties to be overcome. The present Government fully recognises the seriousness of the situation and has reiterated its intention to reduce the Budget deficit and, if possible, to establish a surplus within the near future.

The closed accounts for the financial year 1923–24 showed a deficit of something approaching Ptas.950 mill., while about Ptas.925 mill. was realised in loans. The revenue returns continue to develop favourably, but the floating public debt has mounted up to approximately five milliards. As a first step towards the sanitation of the public finances the Government has proposed an extensive measure of taxation reform. A saving of a round 100 millions is to be effected in military expenditure, while the application of the "single tax" to capital or income should, in conjunction with the existing taxes, be sufficient to balance the Budget. The average yield of indirect taxes is estimated at Ptas.1,300 mill., while a further Ptas.200 mill. is obtained from miscellaneous sources. The aggregate capital of Spain is estimated at between Ptas.240,000 mill. and 260,000 mill. ; the national income at above Ptas.10,000 mill. The application of an average tax of one per cent. on capital or of 20 per cent. on income should yield at least Ptas.2,250 mill. per annum. The revenue collected in the financial year 1923–24 amounted to Ptas.2,710 mill. ; the introduction of this new tax, either on capital or on income, would increase the revenue by a further Ptas.1,000 mill. and thus neutralise the deficit or even produce a small surplus.

In any case the national revenue must be increased. It is generally considered that in the past the evasions of taxation have been extremely widespread, especially in regard to real estate. It has been particularly difficult to establish the true value of property, partly on account of the faulty machinery in existence for this purpose and partly because of the attitude adopted by the proprietors and of the numerous obstacles placed in the way of official investigation. The Government has decided that these conditions must be altered. By a recent Royal Decree all proprietors must make a declaration by March 31, 1926, with regard to the "real value" and the "real revenue" of their property. By real value is meant the sum that the property would fetch in the ordinary market under normal conditions ; and by real income, the amount that the property may be reasonably expected to yield, irrespective of its present production. In numerous instances land which could be made to be very productive is allowed to lie fallow ; the real income of such land will be based upon the capacity of the land and not upon the present meagre return. The measure is therefore calculated to stimulate production. Moreover, if the declared real value is 25 per cent. or the declared real income 50 per cent. below what is considered the true value or income, the State is entitled to proceed to measures of expropriation by means of a forced auction. If the former proprietor refunds to the State an amount equivalent to the total deficiencies in taxation paid to date he receives the right of the first option on the repurchase of the estate. Should the State not require the land for its own purposes it may pass into private hands, the sum to be paid to the former proprietor not to exceed the amount of his own low but false assessment.

A second Royal Decree compels all proprietors to keep a special register of leases and rents, whilst a third provides that all business houses shall make a record in a special book of sales and commercial operations of all kinds. By these measures the Government hopes to prevent any attempt at evasion of the payment of taxes, and, in addition to augmenting the

present receipts, to provide a basis for future legislation.

The Press accords the measures a mixed reception, but in general it is agreed that real estate has hitherto escaped many of its national duties, whilst industry and commerce have for the most part loyally fulfilled their obligations. It is pointed out that in many parts of the country there are actually rural properties which have not yet been inscribed in the property register and have accordingly escaped taxation, while there are other instances in which the returns are so vaguely made that the acreage is given only approximately, generally of course to the great advantage of the proprietors. The work of surveying the land has either been neglected altogether or carried out very incompletely. Every time any of the former Ministries have endeavoured to carry out the task the opposition has been so great that in the end the task has been abandoned. If the present Government is successful in its efforts where so many of its predecessors have failed it will, it is generally acknowledged, have rendered a signal service to the State.

A fear is expressed in certain circles that the Government, in its eagerness to establish a balanced Budget equilibrium, may overstep the mark and impose a burden of taxation too heavy for the country to bear. This view is combated by the fact that the new measures are and future measures probably will be directed mostly towards obtaining national revenue from the sources best able to produce it and which have hitherto escaped their due share, and not so much from those which have already shouldered the heavy burden. Reducing the opinion of the general Press to a single sentence, the work of the present Government in the realm of financial reform signalises the introduction of a new and more hopeful economic era.

Creation of a National Council for Fuel.—A National Council has been formed, under the presidency of the Prime Minister, for the study of the problem of fuel. The new Council has been given powers to propose a more efficient method of administration, a rational and national solution of the problem and its means of application, while taking full cognisance of the interests of the State, the producer, the distributor and the consumer. The Council is composed of twenty-five members (of whom thirteen represent various departments of the State), embracing mining engineers, industrial engineers, a highways engineer, geological and other technical experts, representatives of Public Finance, the Council of National Economy, and the Navy, representatives of the coal, oil, gas, electrical, metallurgical and other industries and trades, and representatives of transport, the consumers and the workers. Twelve or thirteen members will retire every three years, but will be eligible for re-election. (*Heraldo de Madrid.*)

FINANCE

Treasury Returns November to January.—The total amount of revenue collected in the month of November last was, according to the provisional figures issued by the Ministry of Finance, Ptas.282,020,975 as against Ptas.273,894,843 in November 1924, the increase being Ptas.8,126,132. The main improvements were in the territorial taxes (Ptas.3.5 mill.), the industrial tax (Ptas.0.9 mill.), the sugar duty (Ptas.1.6 mill.), the property tax (Ptas.1.4 mill.), the tobacco monopoly (Ptas.0.8 mill.), and lotteries (Ptas.2.2 mill.). The Customs receipts fell off by Ptas. 0.6 mill. and the stamp duties by Ptas.0.9 mill., while there was a slight fall in the returns from the mines and consumption taxes and from the matches monopoly.

The December receipts totalled Ptas.272,481,750 as compared with Ptas.268,214,607 in December 1924, the increase being Ptas.4,267,143. Increases were recorded in royal dues (Ptas.1 mill.), Customs receipts (Ptas.3.9 mill.), the tobacco monopoly (Ptas.1.5 mill.), stamp duties (Ptas.2 mill.), and lotteries (Ptas.7.7 mill.). The sugar duty dropped by Ptas.6.5 mill., the industrial tax by Ptas.1.1 mill., the profits tax by Ptas.3.8 mill., and there was also a slight decrease in the returns from the consumption tax, the mines, transport and property taxes, and the duty on alcohol. (*España Económica y Financiera.*)

The provisional figures of the Treasury receipts for the month of January 1926 show an improvement of Ptas.12,222,405 on the returns of January 1925, of which increase Ptas.7,611,766 is recorded by the provincial districts, and Ptas.2,610,639 by the Central Offices. (*La Nación.*)

Dividends of the Bank of Spain.—The Directors of the Bank of Spain have decided to pay a dividend for the second half of 1925 at the rate of Ptas.70 per share, which, together with that paid for the first half of the year, viz. Ptas.60, makes a total distribution for the year of Ptas.130. The dividends paid by the Bank of Spain since 1917 have been as follows (in pesetas):—

	First half-year.	Second half-year.	Total.
1918	50	55	105
1919	60	65	125
1920	65	65	130
1921	70	150	220
1922	65	75	140
1923	55	65	120
1924	55	70	125
1925	60	70	130

(*Report of the Anglo-South American Bank.*)

Telegraphic Money Order Service with Foreign Countries.—A telegraphic money order service has now been established between Spain and Great Britain and also between Spain and certain other foreign countries. The following table shows the currency in which such remittances abroad should be made and also the maximum amount that may be sent through the post: Great Britain, £40; Germany, Rmk.600; Argentina, 200 pesos (gold); Austria, 100 dollars; Belgian, Fr.1,000 (Belgian); Bolivia, Ptas.500; Brazil, 1,000,000 reis (conto); Costa Rica, Ptas.1,000; Czechoslovakia, C.Kr.3,000; Chile, 530 pesos (gold); Danzig, 1,000 florins; Denmark, 720 Danish crowns; Egypt, £40; the United States, $100; Estonia, 100 dollars; Finland, F.Mk.8,000; France, Fr.1,000; Holland, Fl.480; Honduras, Ptas.1,000; Dutch East Indies, Fl.480; French Indo-China, Fr.1,000; Iceland, Kr.720; Italy, L.1,000; Japan, £40; Lithuania, £30; Mexico, $100; Norway, N.Kr.720; Rumania, Lei10,000; Salvador, $200; Siam, £40; Sweden, S.Kr.720; Switzerland, Fr.1,000; the Sarre Territory, Fr.1,000; Uruguay, 186.50 pesos (gold); Tunis, Fr.1,000; Portuguese colonies, Fr.1,000; Morocco, Ptas.1,000. (*A. B. C.*)

TRADE

Commercial Treaties.—The new Trade Treaty between Spain and Belgium, which modifies the earlier Commercial Agreement dated April 24, 1925, provides, with certain exceptions, for most favoured nation treatment between the two countries in respect to commerce, industry, and navigation. With regard to Belgian imports into Spain, the Treaty contains a list ("C" List) of those commodities which are to benefit under the most favoured nation treatment. This list comprises such articles as plain bottles and certain fine glass, furniture, iron and steel manufactures, iron and steel tubes and cast and forged iron and steel articles, iron and steel wires and cables, brass and copper wire and cables, brass and copper tubes, internal combustion engines, steam engines, textile machinery, agricultural implements, certain kinds of electrical machinery and apparatus, dyes and varnishes, certain chemicals, and specified cotton, jute, hemp, and woollen goods. A further list, known as "D" List, gives particulars of goods manufactured in Belgium which may be imported into Spain under a special scale of duties. This list includes certain engineering materials, motor cars, and yarns, etc., but the special import duties granted to Belgian goods under this list are, in general,

somewhat higher than those conceded to similar British goods under the Special Commercial Treaty between the British and Spanish Governments. Belgian goods not enumerated in the above-mentioned lists will be subject on importation into Spain to the "Second Column" or minimum duties of the Spanish Customs Tariff. A clause in the Treaty states that the import duties of the two respective countries as fixed therein will not be increased. Under this clause there will accordingly be no depreciated currency surcharge payable on Belgian goods imported into Spain. The Trade Treaty now concluded between the two countries will remain in force for an indefinite period, but may be cancelled by either of the two contracting nations on three months' notice.

By an exchange of Notes dated December 31, 1925, a Commercial Agreement has been entered into between Spain and Brazil. This Agreement, which became operative as from January 1, 1926, is to be in force for one year, and, unless denounced by one of the contracting parties before September 30 next, or within two months of the termination of any following year, will automatically continue in operation for consecutive periods of twelve months. Under the terms of this Agreement, Spain will admit Brazilian products in general under the Second Schedule (i.e. minimum) of her Customs Tariff, while in respect to certain Brazilian goods—notably timber, hides, skins, raw cotton, coffee, rubber and cocoa—the depreciated currency surtax will not be applied on importation into Spain. Brazil is to concede to Spanish imports the minimum tariff in force at any time. Spain reserves the right to withdraw the concession as to the depreciated currency surtax in the event of the present Brazilian tariff being modified in favour of any other country.

The Madrid *Gaceta* of January 6 announces that, by an exchange of Notes dated December 31, 1925, the Governments of Spain and Greece have agreed to continue until March 31, 1926, the Commercial Agreement arranged between the two countries on September 23, 1903. (*Report of the Anglo-South American Bank.*)

Special Import Regulations for the Agricultural Exhibition.—In connection with the forthcoming Agricultural Exhibition to be held in Madrid in May next, a Royal Order dated January 4 authorises the importation, through the Custom-houses at Irun, Port Bou, Barcelona, Bilbao, Cadiz, Santander and Valencia de Alcantara, of machinery, implements, etc., to be included in the Exhibition, free of duty, under properly constituted guarantee for the due re-exportation of such articles. (*Report of the Anglo-South American Bank.*)

Trade with Cuba.—In view of certain proposals for the regulation of the trade with Cuba the question of the commercial exchanges between this country and Spain has recently been given much prominence in the Spanish Press. *El Debate* points out that the United States virtually dominates the Cuban market, not only on account of proximity but also as a result of the treaty of reciprocity between the two countries. Spain, has, however, a great interest in maintaining her position in the Cuban market, especially in view of the fact that Spanish exports to that country have grown much more extensively than the imports from Cuba into Spain. In 1900 Spain exported to Cuba goods to the value of Ptas.56,802,102 and imported goods from Cuba to the value of Ptas.5,335,477. During the succeeding ten years there was practically no change in the position, both exports and imports remaining approximately at the same level. In 1910, for example, Spanish exports to Cuba were valued at Ptas.55,669,794 and imports from Cuba at Ptas.4,100,626. Since that date there has been a notable development. In 1924 Spanish exports to Cuba had risen to the value of Ptas.105,355,168, while imports from Cuba were represented by only Ptas.9,874,529. The commercial exchanges between the two countries now result in a favourable balance for Spain of about Ptas.95 mill. The great necessity for Spain to maintain these figures cannot be denied. There is not, it seems, a similar inducement for Cuba to cultivate the Spanish market more thoroughly. The moment is opportune for Spain to study the question of the possible concessions she can make to her former colony, largely in order to ward off any insuperable obstacles in the new Cuban tariff that may lead to the ruin of Spanish trade in that market.

The *Economista* states that there is a growing dissatisfaction and opposition in Spanish industrial circles with the proposal to facilitate the importation of foreign sugar into Spain, pointing out that the greater volume of this sugar comes from Cuba. When Cuba ceased to be a Spanish colony Spain had to choose between continuing to import sugar from her former colonies and fostering and extending the cultivation of sugar beet and sugar cane at home. It was decided to adopt the latter alternative, and, as a result, the home sugar industry has made enormous strides, producing sufficient in a good season to export considerable quantities in addition to satisfying the home demand. Rather than encourage the importation of foreign sugar to compete with the home-grown and home-manufactured product all efforts should be directed towards stimulating the Spanish industry, especially as in most cases the extensive areas now devoted to this cultivation are not suitable for other crops.

AGRICULTURE

Statistics of Cereal Production.—According to the figures issued by the Agricultural Council the average production per hectare of the principal cereals in Spain during the past year was as follows (in metric quintals):—

	Unirrigated land.	Irrigated land.
Wheat	9.76	17.70
Barley	11.62	19.65
Common rye	10.15	15.91
Oats	8.57	16.44
Maize	12.88	22.48

The maximum production per hectare for wheat on unirrigated land was 18 quintals and on irrigated land 24.8 quintals, the latter being in the Albacete district; for barley, on unirrigated land 25.29 qunitals and on irrigated land 30.3 quintals (Madrid district). The maximum yield per hectare of common rye on unirrigated land was 23.74 quintals; of oats, 19.74 quintals on unirrigated land and 27 quintals on irrigated land; while the maximum yield of maize amounted to 22.65 quintals on unirrigated land and to 34.77 on irrigated land. (*La Libertad.*)

Annual Production of Live Stock, Dairy Farming, etc.—The statistics issued by the General Association of Farmers reveal the importance for Spain of the live stock and dairy farming industries. The following figures show the respective annual values of the different products of these industries (in millions of pesetas):—

Meat	1,721
Skins, hides, etc.	128
Wool	200
Milk	552
Foals, mules, asses	325
Manure	400
Total	3,326

The amount of Ptas.3,326 mill. represents a third of the total agricultural production per annum and is three times as great as the value of the mining output, which is computed at Ptas.1,130 mill. The value of the milk production alone is equal to that of the wine harvest and is three times as much as the value of the annual coal output in Spain, which is represented by Ptas.178 mill. (*El Debate.*)

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SOCIAL AND LABOUR CONDITIONS

Vital Statistics for Madrid.—According to the *Boletín* just issued by the Demographical Statistics Section of the Madrid Municipal Council, 19,182 births and 15,525 deaths were registered in the capital in the course of 1925, the number of births thus exceeding that of deaths by 3,657. The total number of deaths in 1925 was 228 higher than in the preceding year and averaged 42.53 per day. The ratio of the birth rate to the mortality rate in 1925 shows, however, the most favourable co-efficient of all during the past ten years.

Of the total number of deaths 4,482 were registered of children under four years of age, 924 of persons from the age of four to nineteen years, 2,293 of persons of the age of twenty to thirty-nine years, 3,076 of persons of the age of forty to fifty-nine years, and 4,741 of persons of sixty years or over, while in the case of nine persons the age could not be determined. Tuberculosis of the lungs claimed 1,580 victims; other diseases of the respiratory system, 1,683; heart disease, 1,555; diarrhoea (children under two years), 870; acute bronchitis, 859; congestion, hemorrhage, and softening of the brain, 858; cancer and other malignant tumours, 810; simple meningitis, 655; inflammation of the kidneys and Bright's disease, 585; congenital debility and physical deformities, 568; and chronic bronchitis, 527. Only two persons died of cholera. (*A.B.C.*)

Trade Union Experiment in Mine-owning.—An interesting experiment in running a mining concern on their own account has been started by the miners of Langreo, near Oviedo, in the north of Spain. For some time past the San Vincente mine had yielded no profit to its owners, who eventually found themselves in serious financial difficulties. A sum of Ptas.30,000 which was due to the miners on the wages account was not forthcoming, while the owners had to meet heavy mortgage charges. The Miners' Union of Langreo has bought out the former owners by accepting the mortgage liabilities and by cancelling the amount due to the miners as wages, the purchase price thus figuring at approximately £3,000. The Miners' Union has declared that the experiment will be regarded as a test case to prove that the nationalisation of the Spanish mines is a feasible proposition. The Union has appealed to the Government for a loan of Ptas.300,000 to be utilised as initial working capital. The Government has replied through the intermediary of the Ministry of Public Works that it has noted the miners' decision with satisfaction and that it will afford the Union every possible means of assistance towards making the experiment a success. The Government further states that it regards the experiment as of great significance at the present juncture for the future social and national life of Spain. (*El Liberal.*)

COMMUNICATIONS

Vast Railway Development Scheme.—The Ministry of Public Works has drafted a programme for vast railway extensions in Spain. The main new tracks projected are from Madrid to Burgos; Baeza to Utiel; Teruel, Caspe and Lérida to connect with the French system at Saint-Girons; Cuenca to Utiel; Zamora to Orensa and Corunna; Algeciras to Cadiz; Setenil to Jerez; Puertollano to Cordova; Talavera de la Reina to Guadalupe; and about 70 kilometres in the Madrid area. The total length of new track to be laid down amounts to approximately 1,600 kilometres, the total cost being estimated at over Ptas.800 mill.

The new lines will considerably reduce the mileage between many of the more important towns. The distance between Madrid and Burgos on the main line to France will be shortened by about 100 kilometres, while about 150 kilometres will be saved on the journey from Madrid to Valencia, thus effecting a great improvement in the communications between the capital and the Mediterranean. The distance between Cordova and Puertollano will be shortened by 75 kilometres, while the journey from Madrid to Lisbon will follow a track shorter by 70 kilometres. The extensions from Baeza to Utiel and from Teruel to Lérida to connect with the French system will mark a great advance in the communications between the French frontier and the south of Spain and will also improve the connections between Barcelona and Cordova and other towns in the south.

It is officially announced that the cost of construction of the new lines will not be made a charge upon the Budget nor will the existing taxation be augmented to meet this burden. An arrangement is to be made by which about Ptas.230 mill. of the present Railway Loans will be appropriated towards the costs of the new undertaking, and a further issue of about Ptas.600 mill., redeemable in twenty-five years, will be offered to the public. The definitive conditions have not yet been decided upon, but the Government is studying the possibility of arranging for deferred interest over the first few years and cumulative interest during the latter part of the term; it is confident that the requisite amount will be raised without great difficulty.

The Count of Guadalhorce, Minister of Public Works, considers that the construction of these new lines will take about six or seven years and that their completion will result in a great revival of agriculture and industry, especially as the new tracks will in so many instances accelerate the communications between the productive areas and the commercial centres. In his opinion this present development of the railways will, when completed, result in an increase of some Ptas.1,000 mill. per annum in the national income. (*El Debate.*)

In addition to the above project some 800 kilometres of new track are already being constructed. The Press generally shows great interest in this railway project, expressing for the most part its full approbation of the plan. The work of linking up Lérida with the French system is already well under way; it is pointed out that this new connection alone will materially assist the exploitation of the mineral and timber resources of the northern districts, besides vastly improving the commercial and other relations with France.

El Sol reports that credit has already been arranged for the supply of 250 locomotives, 9,000 trucks and 3,000 carriages. Estimates for all kinds of material for the new railways will be invited in the first instance only from Spanish contractors; should these prove unsatisfactory, offers will then be invited from international contractors. In every case a certain preference will be given to Spanish firms, probably taking the form of allowing Spanish contractors to exceed foreign estimates to the extent of 5 or even 10 per cent. without prejudice. The Government's aim is as far as possible to retain within the country the full benefit that the labour market will enjoy in consequence of these new works.

Vessels Launched during the Present Century.—The following figures show the number of new vessels released from Spanish stocks and their total tonnage in the different years since the beginning of the present century to the year 1924. In 1900 two vessels were launched with a total displacement of 2,572 tons; in 1904, two = 1,464 tons; in 1905, two = 2,885 tons; in 1906, eight = 2,943 tons; in 1907, three = 3,966 tons; in 1908, three = 5,210 tons; in 1909, one = 2,174 tons; in 1910, one = 3,234 tons; in 1911, one = 1,328 tons; in 1912, twelve = 4,260 tons; in 1913, twelve = 8,488 tons; in 1914, five = 5,163 tons; in 1915, five = 12,765 tons; in 1916, six = 10,847 tons; in 1917, ten = 22,777 tons; in 1918, eighteen = 17,389 tons; in 1919, forty-one = 57,578 tons; in 1920, thirteen = 45,750 tons; in 1921, eleven = 47,256 tons; in 1922, two = 7,776 tons; in 1923, seven = 4,488 tons; in 1924, two = 3,859 tons. The total tonnage of the new vessels launched from Spanish shipbuilding yards during this period amounted to 274,372 tons. Shipbuilding in Spain reached its maximum in respect of new tonnage and also of the number of vessels launched in the year 1919, since when there has been a marked decline. (*La Nación.*)

YUGO-SLAVIA

FINANCE

The National Bank in 1925.—The statement of the National Bank on December 31, 1925, was not essentially different from that of December 31, 1924. At the close of 1924 the note circulation amounted to 6,037,000,000 dinars, and at the close of last year to 6,063,000,000 dinars, the increase of some 26 millions being of no great significance. The discounting of bills at the end of both years figured at a round 1,200 mill. dinars; the slight variation in deposits was likewise unimportant. Credit deposits at the end of 1925 amounted to 367 mill. dinars as against 307 millions at the end of the preceding year, the difference being scarcely noteworthy. The public debt was diminished by some 60 mill. dinars, an insignificant sum in comparison with the total amount of the debt, viz. 4,500 mill. dinars. The metal stocks, one of the outstanding items in the Bank's report, were reduced during the course of the year from 474 mill. to 460 mill. dinars. This decrease of 14 millions does not signify that the metal stocks were in reality decreased by 14 mill. gold dinars. Under the heading of foreign deposits is included a guarantee fund of the French National Bank to the amount of approximately 200 mill. French francs, which is automatically reduced every year by Fr.20 mill. This guarantee is an apparent item and need not be taken into account in respect of the position of the currency; it might, indeed, well be left out of the statement altogether. In judging the situation of the metal stocks the item "balance of various accounts" must also be taken into consideration, inasmuch as the National Bank enters a portion of the foreign currencies under this heading. If, for example, the National Bank buys a million Swiss francs, for which it pays the equivalent in dinars, that is about 11,000 mill. dinars, only one million dinars are booked under metal stocks, the remaining 10 millions being entered under the balance of various accounts. The National Bank still adheres to the impossible view that the pre-war gold dinar is equivalent to the present paper dinar, and accordingly books up under metal stocks a million Swiss francs with the equivalent of a million dinars, or a million dollars with the equivalent of 5 mill. dinars, or a million pounds sterling with 25 mill. dinars. This may be comprehensible; but it is in no wise comprehensible that a French franc or an Italian lira should be reckoned in the metal stocks as a gold dinar, whilst in reality it is worth only one-fifth of a gold dinar or a Swiss franc.

The item "balance of various accounts" amounted to 755 mill. dinars at the close of last year as against 603 mill. dinars at the end of 1924, an increase, that is, of a round 150 millions. This indicates that the stock of foreign currencies was larger at the end of 1925 than at the end of 1924. It is typical of the Bank's statement that one cannot obtain from it a clear idea as to the position of the foreign currency stock or the metal cover. Since the Bank reckons Swiss and French francs and Italian lire as gold dinars under the item of metal stocks it is impossible to ascertain the true value of these stocks. The Bank could nominally increase the metal stocks by about 4 mill. dinars, without at all altering the actual position, by reckoning a million Swiss francs as 5 mill. French francs. There is thus the possibility, by exchanging a high value for a low value currency, to make the metal stocks item appear greater than it really is, thereby misleading the public. In the last report for 1925 the National Bank has, it must be admitted, actually availed itself of this device, so that the item "foreign deposits" was increased on paper from 355 mill. dinars (according to the Bank's statement of December 22) to 365 millions in the statement of December 31 last, despite the fact that during the period in question the Bank was actually selling foreign currencies on the Yugo-Slav Bourses, making an increase of 10 mill. gold dinars in its holding of foreign currencies during these few days quite impossible. The total turnover of the Zagreb and Belgrade Bourses during the last eight days of December did not amount to 10 mill. gold dinars, so that if the State really bought up all the available currencies during this period an increase of 10 millions still could not appear in the statement at the end of the month.

It was the aim of the National Bank to make the situation appear as favourable as possible in the report at the end of the year, and this was done by converting a portion of the credits in Swiss francs, pounds sterling or dollars into French francs or Italian lire. Whilst the item "balance of various accounts" was diminished by some 90 mill. dinars during the last week of the month, the metal stocks item shows an increase of 10 millions. In all probability the Bank converted some 10 mill. Swiss francs, or their equivalent in sterling or dollars, into French or Italian currency, of which sum over 30 mill. francs or lire were required to cover the import trade; instead of being increased by 10 mill. dinars the metal stocks account was actually decreased at the end of the year by 10 mill. Swiss francs.

This policy of trimming the annual balance of the National Bank cannot be condoned. The statements must clearly show whether the foreign currency item has risen or fallen. If the position on the market impelled the Bank to dispose of foreign valuta, the Bank's report should not make it appear that there had been an augmentation of foreign stock. The only way in which the Bank can truly and clearly reveal the actual position is to express the value of metal stocks in the present value of paper dinars. The cover of the note circulation would not then amount to but 8 per cent., as in the present report, but to over 30 per cent., which corresponds to the normal pre-war cover of note circulation. If the circulating notes are reckoned in paper dinars the value of cover should also be calculated in the same denomination. In this respect the Bank's statement actually suggests a situation worse than is really the case. (*Zagreber Tagblatt.*)

Serbian Foreign Loans.—The stubborn attitude of the Yugo-Slav Government in opposition to the Association Nationale des Porteurs Français de Valeurs Mobilières respecting the claims of the French bondholders for payment in gold is dealt with in a recent issue of the *Neue Zürcher Zeitung.* The matter has now gone so far, states our contemporary, that the Association has given up all hope of inducing the Yugo-Slav Government to recognise the well-founded claims of the French holders. In a circular that it has just issued the Association makes it quite clear that financial difficulties are not the cause of the refusal of the Yugo-Slav Government. The guarantees with which the direct loan issues of the Government were fortified were productive enough to warrant the liabilities being met without endangering the national finances. The Association has now revived the special Protective Committee

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EXECUTORSHIPS and TRUSTEESHIPS UNDERTAKEN.

for guarding the interest of holders. The activity of this Committee will be chiefly in connection with the Four per cent. Gold Loan of 1895; the Five per Cent. Gold Loan of 1902; the Four-and-a-half per Cent. Gold Loan of 1906; the Four-and-a-half per Cent. Gold Loan of 1909; the Five per Cent. Gold Loan of 1913 and the Ouprava and Fondova Loans; the Four-and-a-half per Cent. Loan of 1910; and the Four-and-a-half per Cent. Loan of 1911 (Crédit Foncier du Royaume de Serbie)—all of these were guaranteed by the Serbian State.

The interest on all these loans is made out in paper francs, but the holders are justified in claiming payment in gold. In regard to the Four per Cent. Loan of 1895, which is quoted on the Geneva and the Zürich Bourses, the holders have the right to payment in gold; they may further claim repayment of the drawings in Paris, London, Berlin, Vienna, Belgrade or Geneva in the gold currencies of the respective countries. A transcript of this loan of £1,000,000, of which £936,000 is still in circulation, was deposited in Great Britain at 8 per cent. exclusively to British holders. The Association Nationale now demands similar treatment for the French holders. With regard to the issues of the Five per Cent. of 1902, the Four-and-a-half per Cent. of 1906 and of 1909, the latter of which is quoted on the Zürich and the Geneva Bourses, and also the Five per Cent. of 1913, payment in gold is demanded for the interest and the redemption of the bonds drawn in gold francs in Belgrade, Paris, Brussels, Berlin, Vienna, Amsterdam and in Switzerland, the payment to be in the gold currency of the respective countries at the rate of exchange at sight on Paris. The Association also points out that the holders of these bonds have repeatedly been obliged to seek the protection of the law. The Four-and-a-half per Cent. Debentures of 1910 and 1911 (Ouprava and Fondova) differ somewhat from the other claims, but they were also guaranteed by the Serbian State, being regarded as on the same footing as the direct issues of 1895, 1902, 1906, 1909 and 1913.

According to a report of the *Agence Economique*, the official negotiations for the resumption of the loan service of all Serbian obligations, which should have preceded the unification of the Serbian Public Debt as arranged by the original plan, were frustrated by the opposition of the Ottoman Bank to the proposals of the French banking group that was negotiating with the Yugo-Slav Government.

Insurance Companies' Activities in 1923 and 1924.—Of the thirty insurance companies that at present exist in Yugo-Slavia eleven are foreign concerns and nineteen national undertakings, the greater part of the latter being also nationalised, having been established through the division of the former Austro-Hungarian institutes. In the year 1923 the nineteen national concerns received in premiums the sum of 191.5 mill. dinars; in 1924 the revenue from this source amounted to 240 mill. dinars. Re-insurances in 1923 totalled 96 mill. dinars and in 1924 rose to 112.2 mill. dinars. A sum of 32 millions was paid in 1923 and a sum of 56.8 millions in 1924 against claims, after deducting re-insurances. Premium reserves amounted to 74.5 mill. dinars in 1923 and to 91 mill. dinars in 1924; various reserve funds in 1923 figured at 7 millions and in 1924 at 9.4 millions. The following profits were reported: in 1923 twelve companies made a profit of 5.4 mill. dinars; in 1924 thirteen companies made a profit of 5.6 mill. dinars. The losses were: in 1923 five companies with an aggregate loss of 1.27 mill. dinars; in 1924 three companies with an aggregate loss of 1.56 mill. dinars. In 1924 the largest amounts received in premiums were secured by the "Triglav," 43.78 millions; the "Sava," 35.6 millions; and the "Croatia," 26.5 millions. The most extensive claims were paid by the "Triglav," 21.9 mill. dinars; the "Sava," 7.6 mill. dinars; and the "Srbija," 4.7 mill. dinars. (*Mitteleuropäische Wirtschaft, Neue Freie Presse.*)

TRADE

The Commercial Crisis.—The present difficult commercial situation in Yugo-Slavia has induced the *Zagreber Tagblatt* to seek the opinions of some of the leading business men of the country. In a contribution on this subject to our contemporary M. Ernest Grünwald, Chairman of the Merchants' Association for Croatia and Slavonia, points out that the past year marked the beginning of the stabilisation of the dinar and the crystallisation of the country's economic life, resulting in an unavoidable crisis similar to that in Czechoslovakia two years ago. Money became short and it was impossible to maintain the turnover of goods on the former level. A large number of merchants could not keep their obligations to the credit banks and many of the smaller or weaker firms had to liquidate. The bigger and more solid concerns were at the same time severely hit by the prevailing conditions. The general demand for a reduction in prices was not compatible with the state of affairs to which merchants had to submit. There was, for instance, no reduction in the rate of interest, the cost of management was augmented, and the State imposed impossible and inopportune taxation. To all these disadvantages were added the losses occasioned by the numerous liquidations. Whilst a few merchants may have taken an unscrupulous advantage of the conditions, the general commercial market has been in a state of stagnation. At this juncture the State actually increased the railway rates, although nominally the rates in many instances were reduced. The increase was effected by transferring a large number of articles from the lower tariff class to a higher class, so that the apparent reductions were not effective. Eventually the rate of interest on deposits was brought down, followed by a gradual and small reduction in the interest on debts. But only the best established firms could reap the advantage of this, the smaller firms being left out of consideration. The situation is, however, not so bad as it is frequently represented abroad, and there are signs that the present year will bring with it pronounced improvements.

M. Milan Grivichich, one of the leading manufacturers and merchants in Yugo-Slavia, expresses the opinion that although the past year was extremely bad for commerce a turn for the better took place about Christmas time. The wholesale merchants are in a difficult financial position owing to the belated and irregular payments of their customers, who in their turn are suffering from the money stringency. The retail trade is feeling the effects of foreign competition in the home markets very severely. The difficulty of the wholesalers will be realised by the fact that their gross profits are only about 8 per cent. of the gross turnover, while their working and administrative expenses absorb from 17 to 20 per cent. of the gross turnover. He believes that the present year will not ease the situation.

A large importer of British goods states that in his branch the strong and growing competition of Italian goods on the Yugo-Slav market is reacting most unfavourably upon business. The present general crisis has arisen through the attempt to revert to normal conditions, but will in time be surmounted. During the brisk times immediately following the war a large number of new concerns were founded, although the demand was no greater than hitherto. Under the circumstances it is but natural that the process of sanitation should prove painful.

Other prominent men in the commercial world express similar opinions, all generally ackowledging that the year 1925 was disastrous for the home and foreign trade, but that the worst period is now past. Although the conditions are still irksome, the prospects of the present year give reasonable ground for hopefulness.

Customs Tariff Modifications.—The Tariff Section of the Finance Commission has recommended a number of modifications in the existing Customs tariff, and these have been adopted. At the instance of the Minister of

Commerce and Industry certain reductions imposed by the commercial treaties with Italy and Austria have been introduced, while the import duty on steam vessels has been suppressed, excepting in the case of yachts, this being fixed at 40 per cent. ad valorem. The duty on instruments and scientific apparatus, etc., has been reduced 20 per cent. The duty on watches and clocks remains unchanged, with the exception of that on pendulum clocks, which is reduced from 300 to 250 dinars per 100 kilogrammes. A fresh duty of 400 dinars per 100 kilogrammes has been imposed on the importation of firearms. The duty on motor cars remains unchanged. (*Vreme.*)

Commercial Treaty with Great Britain.—At the beginning of January negotiations were opened at Belgrade for a commercial treaty between Yugo-Slavia and Great Britain, the latter country being represented by Mr. W. H. Kennard, the British Minister at Belgrade, and Mr. Murray Harvey, the British Commercial Attaché. A draft proposal submitted to the Yugo-Slav delegates by Mr. Murray Harvey comprises thirty-five articles based on the most favoured nation clause. The final negotiations are taking place in London. (*Central European Observer.*)

INDUSTRY

Coal Output in Slovenia, January to October.—The returns of the coal output of Slovenia during the month of October last have recently been issued, giving the total at 171,057 tons, as against 169,170 tons in September. The output during the first ten months of the past year amounted to 1,518,721 tons, as compared with 1,564,051 tons in the corresponding period of 1924 and 1,371,370 tons in that of 1923. Of the total output in October, plus the surplus from September (65,109 tons), 66,736 tons were delivered to the railways (74,922 in September), 51,371 tons (49,878 tons) to industrial concerns, and 22,459 tons (15,422 tons) to various other home consumers; 11,102 tons (11,689 tons) were exported, while the mines themselves consumed 14,692 tons (13,464 tons). Household coal found a ready market in October owing to the intensely cold weather that set in. The stocks in hand at the end of the month amounted to 69,907 tons, which represents an increase of 4,798 tons during the month. The number of miners and supervisors employed showed a slight improvement as compared with the preceding month, having risen from 12,377 at the end of September to 12,453 at the end of October. (*Zagreber Tagblatt.*)

Discovery of Cinnabar and Mercury Beds.—The *Zagreber Tagblatt* reports the discovery of important layers of mercury and red sulphide of mercury in the region of Spizza, in South Dalmatia. The analysis of the ore shows a very varying metal content, the different experiments giving a content of 0.07 per cent., 0.94 per cent., 1.3 per cent., 4.38 per cent., 10.15 per cent., 15.55 per cent. and even 24 per cent. The whole of this region is rich in minerals; among others iron and manganese are produced but a short distance from the veins of mercury and cinnabar recently discovered.

The Leather Industry.—The extensive wealth of Yugo-Slavia in live stock and raw materials for tanning would in itself form a very suitable basis for building up a large leather industry. In 1924 the live stock in the country was estimated as follows: horned cattle, 3.9 mill. head; horses, 1 mill.; sheep, 7.6 mill. head; goats, 1.7 mill. head; and swine, 2.5 mill. head. Of the total head of cattle only about 15 per cent., or at the highest estimate 20 per cent., are slaughtered in the country. Exclusive of the cattle slaughtered locally for food, the annual slaughterings total 700,000 head of horned cattle, 25,000 horses, 2.4 mill. sheep, lambs and goats, and 100,000 swine. The larger concerns in the leather industry together consume every year 1.4 mill. cow and ox hides and calf skins, 100,000 pig skins, 1.2 mill. sheep and goat skins, 20,000 horse hides and 60,000 "kipse." The yearly production of footwear

Abridged statement, for information only, not an invitation to subscribe.

LENA GOLDFIELDS

LIMITED.

(*Incorporated under the Companies Acts, 1862 to 1907, on the 10th July, 1908.*)

SHARE CAPITAL.

AUTHORISED 4,500,000 Ordinary Shares of £1 each	**£4,500,000**
and 1,050,000 "A" Shares of 1/- ranking in all respects as Ordinary Shares of £1	**52,500**
	£4,552,500
ISSUED 3,948,903 Ordinary Shares of £1 each	**£3,948,903**

LOAN CAPITAL.

£750,000 CONVERTIBLE 8 PER CENT. 10-YEAR NOTES TO BEARER consisting of:—
1,000 Notes of £500 numbered 1 to 1,000.
2,500 Notes of £100 numbered 1,001 to 3,500.
Coupons due 1st June and 1st December.

Directors.

HERBERT GUEDALLA, 1, Broad Street Place, London, E.C.2 (Chairman).
FREDERICK WILLIAM BAKER, 341, Salisbury House, London Wall, E.C.2.
GRIGORI BENENSON, 4, Moorgate, London, E.C.2.
CHARLES CHANTREY INCHBALD, 119, Old Broad Street, London, E.C.2.
ALEXANDER PLATONOVITCH MALOZEMOFF, 4, Moorgate, London, E.C.
Lieut.-Colonel HAROLD JOSIAH SOLOMON, O.B.E., M.C., 49, Campden House Road, London, W.8.
DAVID WILKINSON, 458, Salisbury House, London, E.C.2.
Major FREDERICK WILLIAM DAVIES GWYNNE, O.B.E., The Corner Cottage, Stanmore.

Secretary and Registered Offices.

G. E. HOUNSOM, 341, Salisbury House, London Wall, London, E.C.2.

The Company was registered on the 10th July, 1908, to acquire from the Russian Mining Corporation, Limited, the benefit of a contract to purchase shares equal to 70 per cent. of the then total issued capital of the Lena Gold Mining Company ("Lenskoie") established in Russia, and also to acquire such portion of the remaining capital not secured under such contract as could be purchased.

The Company subsequently sold part of its holding in Lenskoie and acquired a substantial interest in the Altai Mines, Limited. In concurrence with the principal shareholders of the Lenskoie, Altai and Sissert Companies, it was decided in 1923 to apply to the Soviet Government for a concession to operate the mines and undertakings of these three companies, and certain other property. The Lena Goldfields, Limited, obtained the concession on 30th April, 1925, subject to confirmation by its shareholders, which was duly obtained on 31st July, 1925, and to subsequent ratification by the Soviet Government. The Agreement was duly ratified by the Government on 14th November, 1925, the Company having already entered into possession of some of the properties on 1st October, 1925.

On 1st February, 1926, the Company issued the following statement to the press:

"LENSKOIE MINES.

"For the three months ended 31st December, 1925, 45,394 ounces of fine gold were recovered having a value of £192,000.

"A small portion of this was obtained from tributors.

"In addition to the above, 26,603 cubic yards of unwashed gravel is now stored on the surface. This is estimated to contain about 19,000 ounces of fine gold."

from finished leather is estimated as follows: 3.17 mill. pairs of boots and shoes, 40,000 pairs of gloves, 50,000 pairs of gaiters and leggings, and 100,000 kilogrammes of leather belts and straps. The aggregate value of this production is calculated at 950 mill. dinars. To this value should be added that of other leather articles, such as bags, small straps, whips, trunks, etc. The annual quota of the skins of wild animals is estimated at 70,000 fox skins, 457,000 hare skins, 5,100 skins of the marten, 7,500 skins of the ordinary marten, 1,750 otter skins, 5,000 badger skins, 1,950 wolf skins and 6,000 polecat skins. These figures are yet incomplete, since every year a large number of other wild animals are caught in Yugo-Slavia, the skins of which are valuable in the commercial market. Among others should be mentioned the squirrel, wild cat, deer, roe-buck, lynx and bear. The skins of these animals are, however, usually exported in an unfinished condition. (*Mitteleuropäische Wirtschaft, Neue Freie Presse.*)

UNITED STATES

The Coffee Problem.—The Guaranty Trust Company of New York in its monthly publication, the *Guaranty Survey*, discusses the coffee situation with particular reference to the Brazilian market, which country produces about two-thirds of the world's crop, and in consequence dominates the market.

The United States, it says, is by far the largest consumer of coffee, consuming one-half of the coffee grown throughout the world, and is thus particularly concerned with the forces underlying the extreme price movements that have characterised this commodity in the past and with the outlook for the future. In view of the current controversy over the rubber situation, it is of interest to note that in the recent past the value of imported coffee has far exceeded that of rubber. Coffee was the leading import in 1923, and was a close second to raw silk in 1924.

According to the Department of Commerce, the large artificial increase in the price resulting from the Brazilian valorisation scheme cost the American consumer more than $82,000,000 in the fiscal year ended June 30, 1925. During that year the average price was 44½ per cent. higher than the average for the preceding year.

The peak of prices was reached in January 1925, when the average price for Rio No. 7 was 23.44 cents., as compared with 10.86 in January 1924. Although the present level of prices is considerably lower than that, prevailing a year ago, the wholesale price is more than double the average for the decade preceding the recent rise.

For some time past, exports of coffee have constituted about 60 per cent. of all Brazilian exports and have largely determined her position in international trade, the fortunes of her exchange and her financial stability.

Although the world consumption of coffee rose from an annual average of 11,000,000 bags for the period 1890 to 1900, the first decade of the present century found the Brazilian planters in extreme difficulties. The fact that a coffee tree does not come into bearing until five years after it is planted and then continues to bear vigorously for about twenty years had made possible a cumulative process of over-planting.

The bumper crop of 1895–96 started prices on a downward course. In 1902 Sao Paulo passed a law prohibiting the establishment of new coffee plantations. This was the first attempt at Government control of the industry in Brazil. Under the circumstances this action was ineffective. Bumper crops sent conditions from bad to worse. The State of Sao Paulo obtained a large loan, levied a tax on exports of coffee, and purchased and impounded more than 8,500,000 bags during the season 1907–8.

It is generally admitted, states the *Survey*, that this valorisation scheme kept prices from going to rock-bottom in 1907, and very probably maintained them at a higher level for the next few years. The comparatively short crops following that of 1906–7 enabled the Government to dispose of most of the valorised coffee at fairly favourable prices. It is evident, however, that valorisation was not originally of a speculative character, but was occasioned rather by a national emergency.

There has been a distinct upward trend in the consumption of coffee for many years. The expectation of increased demand upon the termination of the war, coupled with short crops and the severe frost of 1918, raised the price of Rio No. 7 from 8.6 cents. in July 1918 to 23.0 cents in July 1919. Then the speculative bubble burst. Prices fell as rapidly as they had risen, and were as low as 6.6 cents. in December 1920. The Federal Government again issued paper money. and with the aid of temporary loans purchased and warehoused 4,500,000 bags in 1921, and in 1922 a sterling loan of £9,000,000 was obtained. The valorisation scheme was again favoured by a short crop in the following year, the coffee was disposed of soon after, and the sterling loan liquidated early in 1924.

Intermittent valorisation, says the *Survey*, had evidently not prevented the Brazilian planters fron suffering serious reverses. At the end of 1924 the newly organised Sao Paulo Institute of Permanent Coffee Defence took over the Government regulatory warehouses and was vested with entire control of the machinery for coffee defence in Sao Paulo. This organisation for the "defence" of coffee is essentially a department of the Government of Sao Paulo, intimately connected with the Ministry of Finance. No one will question the legitimacy of the Institute's activities in promoting more efficient production and in conducting a fight against the enemies of the coffee tree, the insect pest Stephanodores.

The ground on which the "defence" of coffee has been criticised is that the Institute is vested with the right, which it has so far exercised to a moderate extent, of entering the market and purchasing coffee at its discretion. The avowed purpose of this regulation is the maintenance of a price that will guarantee a "fair" return to the planters. The yield of an acre of coffee in Sao Paulo ranges from 170 to 2,000 lb., and the cost of production varies accordingly.

World conditions, continues the *Survey*, tend to favour the valorisation plan when exercised with discretion. Although the production of coffee outside of Brazil, after remaining stationary for about forty years, has recently been increasing, the growth of population and the tendency toward increased per capita consumption promise to absorb a gradual expansion of production. Sao Paulo itself has the capacity for double the present crop. The expansion within Brazil, however, is presumably within the control of the Government.

On the other hand, the maintenance of an extremely high level of prices would stimulate large planting in other countries, which would in turn demoralise the coffee industry in Brazil. Although the natural environment and the large scale methods of production favour coffee production in Brazil, the potentialities for competition abroad are quite ample to upset an unreasonable monopoly.

So far as the immediate future is concerned, the statistical position of coffee seems to be sufficiently strong to enable the Institute to prevent prices from going to much lower levels. The attitude of the United States Government toward the extension of credit to foreign monopolies frustrated the attempt to secure the negotiation of a loan in that country. The Brazilian Government, however, has just succeeded in floating a £4,000,000 loan in the London market.

The striking tendency for high yields to be followed by low ones undoubtedly makes coffee valorisation more economically feasible than it would otherwise be.

The Sao Paulo Government justifies its defence policy on the proposition that this extreme irregularity of the Santos crop makes for tremendous price variation which jeopardises the economic life of the State. The

Government control, however, concludes the *Survey*, will have to be exercised with extreme vigilance and discretion if it is not to run afoul of the world forces of supply and demand. Brazil is a country rich in economic resources. It is to be hoped that the future development of the country will render it less dependent on the fortunes of one industry.

Agricultural Industry in the United States.—Considered as a whole, the year 1925 will go down as a good year for agriculture in the United States. In this year the heavy movement of population away from the farm was definitely checked and further notable progress was made in the liquidation of agricultural indebtedness. The agricultural industry is reviewed in the current issue of the *Guaranty Survey*, the monthly publication of the Guaranty Trust Company of New York. The review points out that, judged by crops and prices, agriculture on the whole has sustained in 1925 the marked improvement achieved in 1924. The "composite crop yield" is estimated at 1.5 per cent. above that of the previous year. Despite the fact that the prices of a number of the major farm products have fallen recently, the purchasing power of agricultural products in terms of other commodities is about the same as in December 1924.

Nevertheless, with the index of prices of farm products at 143 and the index of wholesale prices of non-agricultural commodities at 164, the farmer still has ground for the complaint that he is behind the industrial procession. In comparison with the price relations prevailing before the war the farmer's dollar is at present worth only 87 cents in terms of non-agricultural commodities. There has, however, been a great improvement in the value of a unit of the farmer's product since the crisis of 1920, when the index of prices of farm products stood at 205 and the index of wholesale prices of non-agricultural commodities at 241, with the value of the farmer's dollar 85 cents. in terms of non-agricultural commodities.

Agriculture in the United States, the *Survey* continues, is not one industry, but many industries. To mention a few of the most important, there are the cotton farmers of the South, the wheat farmers of Kansas, the Northwest and parts of the Pacific coast, the corn farmers of the Middle West, and the cattle men of the Great Plains. These have not all fared equally well during the past year. Taking the prices of the Farm for August 1909 to July 1914 at 100, the prices for October 1924, September 1925, and October 1925 are respectively—Cotton 186, 181, 173; wheat 147, 163, 154; corn 170, 154, 129; and beef cattle 106, 121, 121.

The *Survey* further gives particulars of the production (in millions) for 1924 and the preliminary figures for 1925, comparing them with the five-year average for 1920 to 1924. These are as follows (in millions): Cotton, bales, 13.6 (1924), 15.29 (1925, preliminary), 10.9 (five-year average 1920 to 1924); Winter wheat, bushels, 590, 416, 592; Spring wheat, bushels, 283, 281, 245; Corn, bushels, 2,437, 3,013, 2,935 respectively.

With reasonably high prices and the largest crop since 1914, the farmers of the Cotton Belt should have a fairly profitable season outside of the regions stricken by drought in the extreme East and West. The favourable price of wheat has made for increased prosperity in the wheat country, except in those sections where the crop was a comparative failure. There is an extremely large crop of corn, but it is precisely in the Corn Belt that the agricultural outlook is least encouraging.

The corn situation is the inevitable outcome of a large supply and a comparatively small demand. The large bulk of corn is fed on the farms of the country to cattle and hogs. The preliminary returns for the 1925 census indicate a reduction of more than 5,000,000 head of cattle as compared with the 1920 enumeration. The 1925 pig return is indicated to be at least 10,000,000 head less than in 1923 and 3,000,000 less than 1924. It would require 1,150,000 head of average weight cattle to offset the decrease in hogs since 1924. In consequence cattle prices are good and the outlook for the range country is excellent.

For the first time since 1920 there has been a resumption of purchasing in 1925 on a scale approximating the normal level. In conclusion the *Survey* points out, this has been directly responsible for reviving the economic fortunes of several industries intimately connected with agriculture, such as the manufacturing of farm machinery and the making of fertiliser; and it has been largely instrumental in helping to maintain the state of general business prosperity which has characterised the year.

The Weevil Menace to Cotton.—While there were less weevils in the cotton fields last summer than usual, far more than the average number went into winter quarters, says the *Wall Street Journal*. This announcement, made by the Department of Agriculture, is one of the most important emanating from that source in several months, because of its bearing on the new crop.

This estimate of the weevils going into hibernation is the first index of the numbers which may emerge this spring and begin breeding the 1926 broods. Estimates of the weevils that go into winter quarters in the autumn are never conclusive as to the spring emergence, but, as the Department says, experience proves that the autumn estimates are "of extreme importance." Therefore, it warns the farmers not to delude themselves with a hope that because they have been comparatively free for two years the weevil is no longer a menace.

Estimates of the fall hibernation and the spring emergence are just about of equal importance. The first estimate is already made; the second—the probable emergence—must depend upon winter weather. Predictions, therefore, as to the spring emergence are worse than useless. All that we know now is that weevils far more than the average are sleeping in their winter quarters, and if they survive the winter will come out in the spring.

The next factor in weevil damage is that of the summer weather. If the season is cool and showery, we can be assured that the weevils will multiply rapidly. If the summer is hot and dry, their multiplication should be greatly retarded. Whether or not the practical immunity from weevils for the past two years is to be broken is still a matter in the lap of the gods.

As the weevils are the world's greatest consumers of cotton, in favourable seasons exceeding in consumption the mills of the United States, the estimate put out by the Department of Agriculture is of extreme importance to the market for the new crop.

TRANSPORT AND COMMUNICATIONS

United States Shipping Situation.—In view of the somewhat general criticism of the Shipping Board in the past year, it is interesting to note what conclusions were drawn with regard to the Board after the exhaustive studies just made by Mr. H. G. Dalton at the request of President Coolidge, says the New York Trust Company's *Index*, in an article on the shipping situation, which may be summarised as follows:—

We should continue to make every effort to transfer to private ownership as promptly as it can be done the various lines in operation; but this probably cannot be accomplished until the services, one after the other, are brought to a profitable operating basis or nearly so, and until that time they must be maintained and operated by the Government. Consolidation of some of the services would be advantageous and in the line of economy. Restrictions forbidding railroads to own and operate ships in international trade should be removed. The Department of Commerce should be consulted concerning any change of present shipping routes, the addition of new routes, or the discontinuance of old ones. A board of directors or trustees, consisting of four members of the Cabinet—specifically the Secre-

taries of the Army, Navy and Commerce and the Postmaster General—should be created. Ships not needed for actual operating purposes should be disposed of as promptly as practicable, the present time being opportune for scrapping them. Extra costs involved in carrying the mails and meeting the needs of the Army and Navy should be apportioned among the Government Departments served and the money paid over to the Fleet Corporation. Mr. Dalton would restore the Shipping Board's functions to their original status as largely a judicial and regulative body.

Trade Failures and Banking Defaults in 1925.—Insolvencies in the United States in 1925 reached a total of 21,214, involving $443,744,272, as against 20,615 in 1924, owing $543,225,449. Only in 1922 and in 1915 was the number of failures larger than reported last year, while the liabilities of 1925 were smaller than in any year back to 1920. These figures are compiled from the records of R. G. Dun & Co. and include only mercantile failures, banking defaults being considered separately.

In 1925 the suspension of 464 banks in the United States was reported, and the total liabilities are given as $164,698,516. These figures makes a very favourable comparison with both preceding years. In 1924 the number was 613 and the indebtedness $202,926,200. As in recent preceding years the bulk of the banking defaults in 1925 were in the eight States located west of the Mississippi and included Minnesota, Iowa, Missouri, the Dakotas, Nebraska and Kansas. Last year banking suspensions in these eight States constituted more than 50 per cent. of the total number of banking suspensions in the United States. In the South last year, the number constitutes nearly 30 per cent. more, so that in the sections referred to over two-thirds of the banking suspensions in the United States in 1925 occurred. Practically all of these were small banks and many of them State institutions. (*Commercial and Financial Chronicle.*)

LENA GOLDFIELDS LIMITED.

Attention has been drawn more than once in these columns to the necessity imposed on the Soviet Government of promoting the gold mining industry in Russia in order to strengthen the State gold stock, and in our issue of September 4 last surprise was expressed that the recent report of the Soviet Concessions Committee omitted all mention of such very important concessions as the Lena Goldfields Limited. From a statement appearing on another page of this issue, and which is published solely for public information, it will be seen that this important Russian mining company has recently recommenced working its properties under a new concession granted by the Soviet Government, the terms of which as regards royalties and periods of currency are said to be very favourable.

The Company has been operating a portion of the properties only since October 1, 1925, and as showing the spirit in which the Soviet Government is treating the concessionnaires it may be mentioned that the Supreme Concessions Committee has acceded to various modifications of the original terms of the agreement which the management had found necessary.

During the three months ended December 31, 1925, the Company has produced from the Lenskoie Concession, which forms part of its properties, 45,394 ounces of fine gold of a value of £192,000, a small portion of which was obtained from tributors, and in addition to this there are 26,603 cubic yards of unwashed gravel stored on the surface which are estimated to contain about 19,000 ounces of fine gold.

Both on the basis of the work actually in progress, the vast proved ore reserves and the good prospects of further valuable discoveries on areas through which the mineralised zones are known to extend, the Lena Goldfields Limited are thought to possess speculative possibilities of an unusually high degree, more especially as both in Russia and beyond its frontiers there is always a ready market for the Company's products.

SPECIAL ARTICLES

POSITION AND PROSPECTS OF THE FOREIGN TRADE OF GREECE.

The difficulties besetting Greece's foreign trade are dealt with in *Oikonomologos Athenon* by M. Phillipides, Doctor of Economic Sciences, who, apparently settled in Peru, should be in a position to judge of the possibilities of trade with South America.

The national industry, writes M. Phillipides, has for the last two years been making good progress towards its independence of foreign control, and towards the establishment of an honourable position among the great industrial powers.

New factories are being built in every branch of industry, and munition factories have been set up of late, capable of rendering the country independent of Europe in the supply of its armament necessities.

In his vigorous and dignified reply to the *Times*, M. Diomedes, Manager of the National Bank of Greece, attributes the recent fall in the exchange solely to the expenditure of national capital in the purchase of materials abroad indispensable to the equipment and institution of home industries. This can be seen in the figures relating to the flotation of new companies. This development of the national business involves the soultion of many problems and the undertaking of serious obligations.

Industrial Problems.

The first of these problems is the change which must automatically take place in the nature of imports. In the place of manufactured goods and foodstuffs, it will be necessary to import raw material such as raw hides, wool, cotton, cocoons, olive seeds, coal, mineral oil and other fuel, and in addition machinery of the latest type for the improvement of the old-established factories and the promotion of new inventions. This change in the nature of imports presents first of all the problem of seeking new markets for the purchase of raw materials cheaply and directly from t heir source, without the intervention of foreign agents or of foreign transshipment ports.

One of the chief problems offered by the country's new industrial activity is the cheap acquisition of raw materials at their place of origin in competition with foreign firms long established there, and the transport of such material to Greece in order to enable the national manufacturers to convert them at a cost price no higher than that incurred by their foreign competitors.

The second problem, which is urgent, is the transport to the chief Greek ports, the Peiraeus, Patras, Salonica and Volo, of the above-mentioned material at the same freights payable for their shipment to the great western ports, Genoa, Marseilles, Hamburg, Antwerp, etc. It is absolutely necessary that these goods should be transported direct to Greece without transshipment.

Such transport at a reasonable rate can only be obtained by the establishment of direct communication between Greece and the places of origin of the required raw material. The writer adduces as an example of the disadvantages under which Greek industry labours the circumstance that raw materials shipped from South American ports to Greece pay freights 50 per cent. higher than those shipped to any port in western Europe, whether Mediterranean or Atlantic, an unfortunate situation due entirely to lack of direct communications between Greece and South America.

Thus raw materials shipped to Greece cost half as much again as those shipped to Italy, France, Great Britain and Spain, with the result that Greek manufacturers have to face foreign competition with this heavy handicap. The same disadvantage burdens the export of Greek agricultural and industrial products to South America.

A third very important problem is the question of bankers' credits, and the necessity of credit associations for the support of purchasers of raw materials and of vendors of manufactured goods. It behoves the leading Greek banking institutions to pay special attention to this question and to its early solution, since without adequate and organised financial support all progress will be in vain and Greek industry must sooner or later be crushed by the ruthless competition of its foreign rivals, supported by their banks. This financial support, suggests the writer, may be given effect to by the appointment of agencies in all the countries of South America for the purpose of giving credit to Greek firms established there and carrying on business with the mother country on the security of bills of lading, such credits to be advanced for the export of raw materials to Greece and the import of commodities from that country. From this system of intercourse between the home banks and those established in South America, the former will open up new fields of enterprise and will obtain sources of information and guides for Greek industry by the publication of reports (on the model of those issued by foreign banks) supplying full information as to production, prices of raw materials, the localities producing them, the volume of business and probable need for Greek products in each country.

Yet another problem is the creation of markets for the surplus products of Greek factories over and above the needs of home consumption, since the greater the volume of production the less its cost. In order to obtain such markets in the face of foreign competition a vigorous propaganda in the countries where these markets exist is required.

It would be possible to add to the above list other problems requiring attention and solution, such as the technical training of workmen, the raising of necessary capital by credits to industry, the granting of long-dated loans to sound business firms, advances of ready money for three months, the appointment of commercially trained consuls versed in the ways and needs of the Greek business organisation, and many others

The solution of these problems will avoid many disappointments to the new development of Greek industry and agriculture as a self-supporting and economically independent entity. This object, however, can only be achieved by the concentration upon these questions of the national producers, who are called upon to play an active part in their solution and in that of others which may arise in the course of time.

A Foreign Criticism of Greek Industry.

Possibly some light may be thrown on the difficulties of Greek industry and their causes by the following criticism contributed to the *Report* of the French Chamber of Commerce of Athens by M. Gabriel Julien, a member of the French Foreign Trade Council, a translation of which is reproduced in *Oikonomologos Athenon*, which reserves its right to reply to it on some future occasion.

The Customs policy of Greece instituted in 1885 for the protection of her industry has borne its fruits, as is shown below, and it presents to-day a fairly well-developed industry supported by a corresponding production. But it must be said that such policy was badly inspired, as it fetters that spontaneous activity which the future of the country demands. It should not, however, be forgotten that Greece is a new country traversing the first period of its economic development, for which reason the efforts of its rulers should be concentrated on the working of its abundant natural resources, which are still undeveloped.

But owing to the by no means strict execution of this programme, what is happening to-day? The national production, which could easily be trebled, is insufficient for the needs of a population which has been appreciably increased by the war and since. The trade balance for 1924 shows imports of double the value (Dr.7,765 mill.) of its exports (Dr.3,470 mill.), and this deficit will be much larger in 1925, judging by the results of the first half of the year.

Political economy demands that international trade should tend towards barter, but in Greece to-day the contrary is taking place. Protection has failed to restrict imports, which show an increase, whereas exports remain stationary. This result is undoubtedly due to the conditions under which industry is being carried on.

In reality industry can only exercise an influence on the economic development of a country and promote its prosperity if it can succeed in using the greater part of its own raw materials, unless it is able to establish in the country international markets such as have been set up in Great Britain, France and Belgium for raw hides, cotton, etc., and when capital is abundant and is invested at low rates of interest. These conditions are imperative and it is only by producing them that a country can adjust its prices to those of foreign rivals, an indispensable condition to the reduction of imports and the reduction of cost of living which protection tends to increase.

But to-day in Greece less than in any country do these conditions prevail. Money rates reach nearly 30 per cent., wages fixed on the gold standard have almost doubled in comparison with the pre-war period, demand for labour being greater than supply, especially in the case of skilled workmen, and the output of native raw materials remains stationary.

Nevertheless, in spite of all these conditions which tend to place it in an inferior position, industrial activity progresses more and more vigorously in Greece, which shows the protection of industry to be particularly excessive, and seeing that this protection weighs exclusively on the taxpayers without any benefit to the Government it is obvious that it constitutes a considerable factor in the disproportionately high cost of living.

On the other hand industry, consisting of private enterprises, naturally only thinks of profits, and seeing that the Customs tariff guards it against foreign competition, sales are regulated not on the basis of the value of the yield from industry accompanied by a steady increase, but on the unreasonable margin of profits due to the Customs tariff. Under such conditions the manufacturers, having no interest in working for the improvement and perfectioning of its products, seeing that in such case profits would be less, simply place on the market inferior products and incomplete imitations of foreign goods, which are only consumed by the lower classes, the only class condemned to support an industry which robs it.

The well-to-do classes and a large section of those in moderately easy circumstances only consume these products in very insignificant quantities, a fact which explains the continually increasing proportion of imports to exports, especially in industrial products, for all that the Government delights in burdening them with heavy import duties, placing them on the footing of luxury articles, whereas the exigencies of civilisation impose them upon social circles as necessaries.

Thus the industrial yield amounted to Dr.2,548 mill., from which should be deducted about two-thirds as representing the price of raw materials, leaving a balance of Dr.827 mill. as the amount of the reduction of imports, which still amount to Dr.7,765 mill. On the other hand the Government, in order to protect industry and to achieve this reduction, has forfeited Dr.1,019 mill., the equivalent of 40 per cent. on Dr.2,548 mill.

This analysis will suffice to show how mistaken is this protection, as the Dr.827 mill. to the credit of industry represents labour withdrawn from the improvement of agriculture, in which the country's economic future really lies.

ECONOMIC CONDITIONS IN THE DOMINICAN REPUBLIC.

A report on the economic conditions in the Dominican Republic by Mr. John Bowering, His Majesty's Consul and Chargé d'Affaires, Santo Domingo City, has just, been issued by the Department of Overseas Trade.* The report covers a period ending in September 1925, and to it is appended a similar report on similar conditions in the Republic of Hayti by Mr. Edmund D. Watt. Mr. Bowering reports that the year 1924 marked a continuation of the steady progress and betterment in trade conditions which was noticeable in 1923. The figures for foreign trade produced by Mr. Bowering show a healthy increase in both the import and export trade of the country and a larger balance of trade in favour of the Dominican Republic. The value and quantity of the main crop of the country, viz. sugar, both showed an increase during 1924, but, as was explained in the last report, most of the profits in this industry are held abroad, as the greater number of the sugar estates are owned by foreign owners. It is considered particularly gratifying to be able to note the increase in the exportation of corn, which will doubtlessly in the future become one of the main subsidiary crops of the country, and developments in this direction are being watched with keen interest on all sides.

In his survey of Dominican Industry and Production Mr. Bowering states briefly the position so far as it concerns the principal commodities produced in the country. A summary of them follows.

In regard to Sugar, the 1924–25 crop, as on September 1, 1925, amounted to 340,870 short tons, which exceeds the original estimate of 319,148 short tons. Grinding is still going on in the northern part of the Republic, but the estates in that section are small, so that not more than about 10,000 short tons will be added to the final crop figures. The crop just completed is far from satisfactory so far as prices were concerned. Prices ranged from 2.37 cents per lb. f.o.b. to as much as 2.78 cents, but at these figures little, if any, profit was shown. In view of the large crop reported in Cuba, there would seem to be little hope of better pri es unless consumption increases proportionately.

The exports of Cocoa in 1924 amounted to 23,142,478 kilogrammes as compared with 19,830,722 kilogrammes in 1923. The value, however, was less, being 2,793,502 dollars in 1924 as compared with 2,917,165 dollars in 1923. Cocoa flourishes in San Francisco de Macoris, Moca and Seybo. The type of cocoa produced in the Dominican Republic is known abroad as cocoa Sanchez ; it is similar in kind to the Accra (West African) cocoa, but there is another better quality now being produced at Barahona, although limited in quantity. The Dominican Government is endeavouring to have the cocoa prepared in future on lines similar to those adopted in Trinidad. With that object in view, a campaign of fermentation is being carried on which it is believed will greatly affect the quality of Dominican cocoa and make it suitable for the manufacture of sweets. During the fermentation the necessary aromatic flavour will be added, thus making it suitable for that purpose. At each port in the Republic there is a Government Inspector, whose business it is to reject badly prepared cocoa.

During the year 1924 15,760,205 kilogrammes of tobacco, valued at 2,279,314 dollars were exported, as compared with 16,318,536 kilogrammes in 1923 with a value of 1,913,661 dollars. Thus, whilst the exports were slightly smaller in volume, the prices obtained marked an improvement over 1923. The small export trade in cigars improved slightly, but on the other hand the small export trade in Dominican cigarettes showed a considerable falling off. Dominican tobacco has up to the present been rated as of inferior quality, chiefly owing to the poor preparation of the leaf on the part of the planters and merchants. This year, however, the situation is changing, as the Government has appointed inspectors to see that the standard of the crop is raised and that the laws in this respect are enforced. It is hoped that next year's crop will show signs of marked improvement. The Department of Agriculture has planted a field of tobacco for selecting seeds for distribution among the planters with a view to obtaining a standard type in lieu of the existing varieties. In addition, several Government demonstration fields are doing their utmost to show the planters the best methods of planting the seeds, which are given them free. The best grade of tobacco in the Republic is grown in the districts of Santiago and Monte Cristi. Prospects for the tobacco crop at the end of the first quarter of 1925 were distinctly bright, and the quality was exceptionally good, but, unfortunately, a very heavy rain and hail storm resulted in about 20 per cent. of the crop being destroyed. It is estimated, however, that the crop will nevertheless be large. In certain districts the excessive rains have affected the good quality of the leaves used for wrappers ; on the other hand, it has been noticed that the caterpillars, which are so detrimental to the leaves, have disappeared owing to the excessive rains.

During 1924 2,232,593 kilogrammes of Coffee were exported as compared with 1,397,878 kilogrammes in 1923. The coffee exported from the Republic is of two kinds, the one washed, etc., by machinery and the other prepared in the old fashion by the planter. The best quality is now produced at Barahona, Bani, Moca and Puerto Plata. The production of both kinds is continually increasing, owing to the increase in the number of new trees. Mr. Bowering points out that there are still lands available which can be planted with coffee trees, provided the price keeps high enough to encourage development in this direction. As Mr. Watt indicates in his report on the general economic conditions in Hayti, coffee remains the mainstay there, the present prosperous condition of commerce being almost entirely due to its export. During recent years conditions have been favourable to the coffee planters and they have not been slow to take advantage of them, but, it is feared, to the neglect of other resources.

(To be continued next week.)

* H.M. Stationery Office. Price, 1s. 6d. net.

THE ECONOMIST'S BOOKSHELF.

THE ECONOMIC NEEDS OF PERSIA.

The Economic Position of Persia. By MOUSTAFA KHAN FATEH, M.A. (London : P. S. King and Son Ltd. Price, 6s. net.)

Although there is substance in Mr. Fateh's claim to have been the first to produce a work on the economic position of Persia in the English language, readers of this volume will not be really unfamiliar with many of the facts it records, the tendencies it detects, and the observations its author makes. Considerable interest has been aroused for some years past in Persian affairs, and the particular dangers, economic or political, besetting the country have not escaped the keen and critical attention of foreign observers. However, it is particularly useful to have the Persian case stated as seen through Persian eyes, and this is the task Mr. Fateh has performed both well and exhaustively. Careful and thorough in its survey of economic resources, reliable in what it draws from diplomatic and political history, and candid in the criticisms it ventures to make, this volume is a first-rate introduction to Persian problems. In spite of all the obstacles which have from time to time in the past handicapped her, there are few to be found who would seriously disagree

with the author when he claims that Persia is now entering upon a period of political development and economic expansion which, in view of her remarkable geographic situation and her enormous natural resources, promises to make her, in the near future, one of the most progressive and prosperous nations of the Orient. Several causes contribute towards such a view. Relieved of the ever-present Russian menace to her liberties Persia has enjoyed a more or less stable Government for some years past. The Government has been enabled to turn its attention upon internal development. The American Financial Mission, of which more might have been said by Mr. Fateh, has done a good deal towards the re-organisation of the finances of the country. Above all, and this is Mr. Fateh's thesis, Persia's opportunity in the near future is reflected in its power to satisfy other wants. Europe is depicted, quite rightly, as struggling to obtain fresh spaces and fresh markets all over the world, and in this struggle "Persia offers a very suitable opportunity for European and American enterprise." This interesting opportunity for Persia is not a new discovery, it is also doubtful whether the plight in which the manufacturing nations of the world find themselves to-day has enhanced its value at all. Persia was always known as a potential market and a source of coveted raw material supplies.

Mr. Fateh, however, has no time for those, either in his own country or abroad, who are busy looking for the snake in the grass. He wants to see a co-operation of interests between European and American capital and technical knowledge on the one hand, and Persian willingness to develop the hidden wealth of the country on the other. The pressing questions of the moment exercising the Persian mind are those involving financial and economic relationships with foreign countries. He dismisses as futile the attempt made by the leaders of Persian thought to obtain help from the few countries which are claimed to be disinterested in the internal affairs of Persia. In matters of this nature, he says, there is no room for sentimentality; it is essentially a business proposition. However, we cannot refrain from pointing out that bad bargains are business propositions as many of the "silent and patient populations of Asia and Africa" must have discovered to their cost.

The first and foremost needs of Persia are, in Mr. Fateh's opinion, capital and technical knowledge. There is practically no capital available within the country. She can, however, send her youth to Europe and America to acquire technical knowledge and instruction. It is from foreign sources also that she must seek capital. The railways and other public works which stand at the head of the list of Persian requirements, cannot be created without foreign capital in the shape of loans or investments. Under the present circumstances, Mr. Fateh writes, "it would seem both inadvisable as well as impracticable to persuade foreign capital to undertake the creation of such works on its own initiative. Such undertakings are not earning concerns for many years to come, and the chances of interesting foreign capitalists in such schemes without some sort of guarantee seem very remote. Therefore the only alternative is to float loans, or to guarantee the interest on the capital invested. Both these necessitate the payment of interest, which in turn means higher taxation." In spite of the general poverty of the country Mr. Fateh thinks that the necessary revenue could be raised. He anticipates that the figure he cites, a surplus of some £5,000,000, will meet with critics, but, he says, "one must not forget that there are many classes in Persia which are not taxed at all, and there are many evasions in the case of those who do pay." Sacrifices on the part of the Persian must be made, and every avenue leading towards greater production must be exploited. The Persian mind must rid itself of prejudices, conservative and racial, and "every reasonable opportunity must be given to foreign capital, without any discrimination whatsoever, to come to Persia and co-operate in . . . the development of Persia. The limited rights allowed to foreigners in acquiring property must be extended, the immigration of foreign skilled labour must be encouraged, judicial security should be provided for all regardless of nationality, and in short nothing should be left undone in granting liberal concessions to foreign capital, compatible with the interests of Persia, for exploiting the natural resources of the country." We hope Mr. Fateh will be able to stick to his guns fifty years ahead.

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Report on the Economic and Financial Conditions in Ecuador, September 1925. By William C. Graham, His Majesty's Acting Chargé d'Affaires, Quito.—Department of Overseas Trade. (London: H.M. Stationery Office. Price, 1s. net.)

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The Economic Position of Persia. By Moustafa Kkan Fateh, M.A. (London: P. S. King & Son, Ltd. Price, 6s. net.)

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STATISTICAL SECTION

THE TRADE BAROMETER

Our weekly index is composed of quotations for the ten following commodities :—

1. Pig iron.
2. Tin.
3. Coal.
4. Linseed Oil.
5. Cotton.
6. Wool.
7. Hides.
8. Wheat.
9. Bacon.
10. Sugar.

Table I. shows the movements of our ten commodities in the aggregate, and Table II. the movements of each of them in relation to the others. We have chosen December 30, 1921, as our base, the price of each commodity on that day being represented by 100 (at a time when the index in Table I. stood at 150). For a full explanation of our index number see THE ECONOMIC REVIEW, Aug. 29, 1924, page 194.

TABLE I.

Date	10 Commodities	Bd. of Tde Monthly Average	Date	10 Commodities	Bd. of Tde Monthly Average	Date	10 Commodities	Bd. of Tde Monthly Average	Date	10 Commodities	Bd. of Tde Monthly Average
1920.			1923								
Jan. 16	367.9	296.6	Jan. 12	162.8	157.0	Apr. 18	177.5	164.7	July 17	160.3	157.5
May 14	391.2	325.5	Feb. 16	177.2	157.5	May 16	171.2	163.7	Aug. 14	158.6	157.0
July 16	418.8	316.9	Mar. 16	192.4	160.3	June 20	167.8	162.6	Sept. 18	158.3	156.0
Dec. 17	257.0	263.8	Apr. 20	198.5	162.0	July 18	167.1	162.6	Oct. 16	154.1	154.8
1921			May 18	198.1	159.8	Aug. 15	175.3	165.2	Nov. 13	153.2	153.7
Jan. 14	244.2	245.9	June 15	190.0	159.3	Sept. 19	167.9	166.9	Dec. 18	153.0	153.2
Apr. 15	202.8	204.8	July 20	177.3	156.5	Oct. 17	172.5	170.2	1926		
July 15	194.4	194.1	Aug. 17	174.6	154.5	Nov. 14	173.3	169.8	Jan. 1	152.3	
Oct. 14	170.2	180.7	Sept. 14	173.2	157.8	Dec. 12	171.7	170.1	,, 8	150.8	
Dec. 16	153.2	167.9	Oct. 19	166.0	158.1	1925			,, 15	151.6	
Dec. 30	150.0		Nov. 16	171.7	160.8	Jan. 16	174.8	171.0	,, 22	149.2	
1922			Dec. 14	177.0	163.4	Feb. 13	175.2	168.9	,, 29	150.9	
Jan. 20	144.0	164.0	1924			Mar. 13	172.8	166.3	Feb. 5	149.7	
May 19	162.1	160.6	Jan. 18	178.6	165.4	Apl. 17	161.9	162.5			
July 14	165.1	160.3	Feb. 15	187.9	167.0	May 15	158.7	159.0			
Sept. 15	161.2	154.3	Mar. 14	182.1	165.4	June 19	160.6	157.6			
Dec. 15	161.2	155.8									

CHART ILLUSTRATING TABLE I.

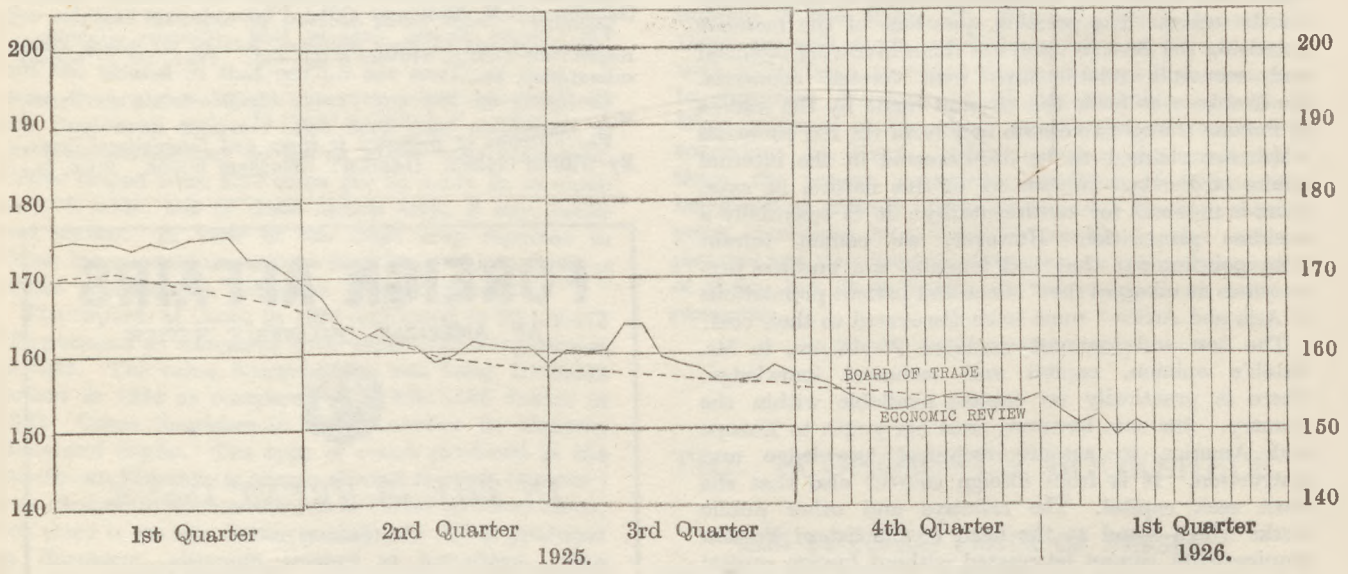


TABLE II.

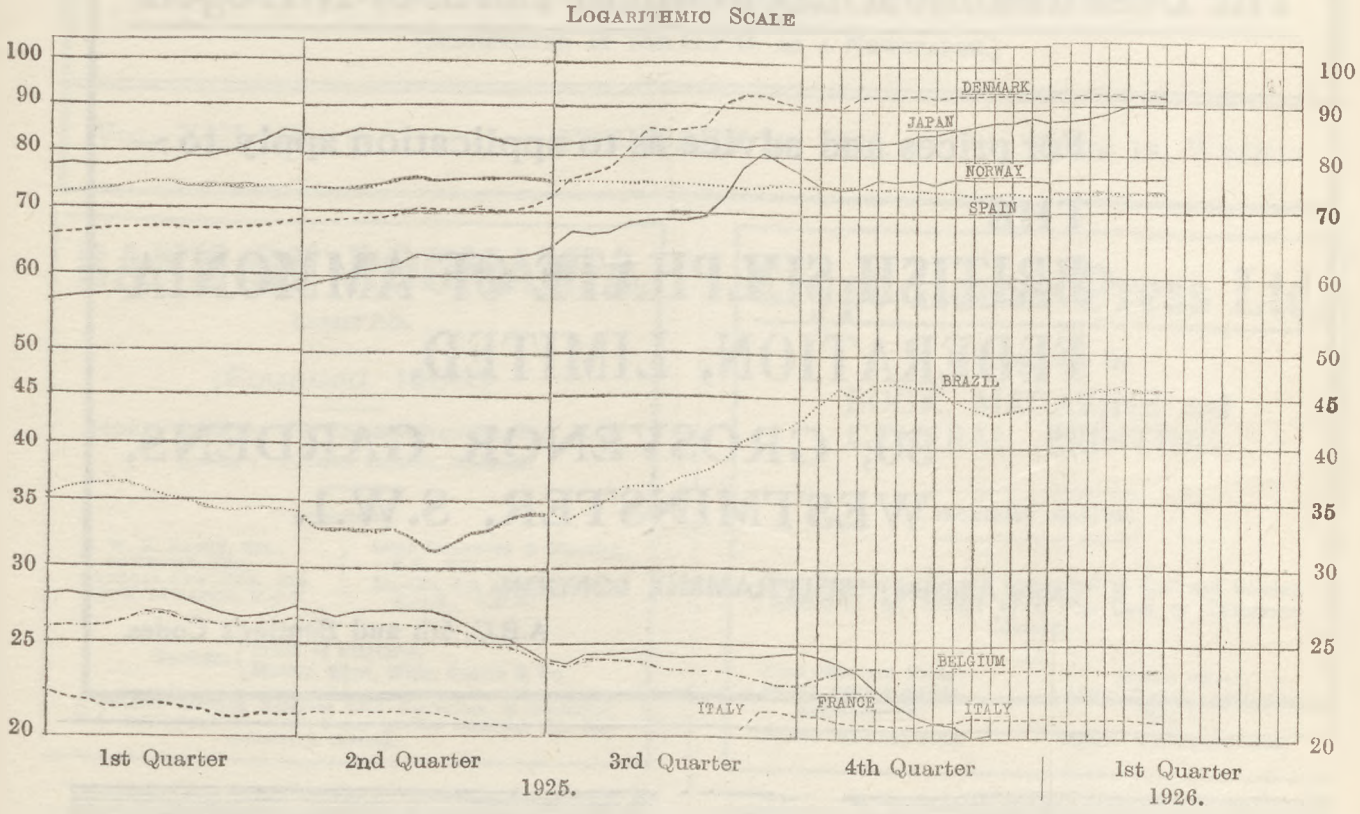
Date	Pig iron.	Tin.	Coal.	Linseed Oil.	Cotton.	Wool.	Hides.	Wheat.	Bacon	Sugar.	Mean.	Date.
Dec. 30, 1921	100	100	100	100	100	100	100	100	100	100	100	Dec. 30, 1921
1922												1922
July 28 ...	92.9	94.5	97.2	157.9	110.1	111.1	97.1	119.0	116.5	119.2	111.15	... July 28
Sept. 29 ...	94.3	95.2	92.9	135.1	105.9	117.8	96.4	82.8	104.0	134.6	105.90	... Sept. 29
Nov. 3 ...	95.5	107.5	100.0	140.3	119.9	133.3	106.5	91.9	104.8	134.6	113.43	... Nov. 3
Dec. 29 ...	89.4	106.7	91.5	138.6	126.0	120.0	93.5	90.4	89.7	138.5	108.43	... Dec. 29
1923.												1923
May 18 ...	110.8	117.9	128.3	166.7	120.2	137.8	102.9	102.7	91.2	242.3	132.08	... May 18
Oct. 12 ...	93.4	117.1	90.6	150.9	136.4	126.7	84.8	83.0	66.2	145.9*	109.50	... Oct. 12
Nov. 16 ...	97.2	127.4	97.2	149.1	165.8	128.9	87.0	86.2	73.5	132.7	114.50	... Nov. 16
1924.												1924
Feb. 15 ...	96.7	163.4	96.2	171.9	159.6	151.1	91.3	100.4	65.8	156.1	125.25	... Feb. 15
July 11 ...	89.6	128.9	74.5	140.4	140.6	142.2	92.8	111.5	80.9	101.4	110.28	... July 11
Aug. 15 ...	87.7	148.0	78.3	145.6	158.8	151.1	94.2	124.1	84.6	96.6	116.90	... Aug. 15
Sept. 26 ...	85.8	136.6	72.6	151.8	120.6	151.1	97.1	113.8	81.6	108 1	111.91	... Sept. 26
1925												1925
Feb. 27 ...	84.0	153.8	69.8	178.9	116.0	160.0	95.7	128.9	88.6	95.3*	117.10	... Feb. 27
June 26 ...	77.8	147.9	63.2	147.4	114.7	115.6	84.1	121.7	98.2	85.9	105.65	... June 26
Oct. 30 ...	71.5	171.2	59.4	131.6	90.7	115.6	108.7	97.2	94.9	70.6	101.44	... Oct. 30
1926												1926
Jan. 22 ...	72.2	163.1	62.3	111.4	93.7	111.1	94.2	117.0	95.6	74.1	99.47	... Jan. 22
,, 29 ...	72.2	161.1	65.1	111.4	93.1	111.1	102.9	116 2	96.3	76.5	100.59	... ,, 29
Feb. 5 ...	72.2	165.2	63.2	114.0	92.2	102.2	100.0	114.6	94.1	78.8	99.65	... Feb. 5

* Revised Quotation.

THE PAPER CURRENCIES.

(Percentage of Dollar Parity to Week ending February 6, 1926.)

Week Ending	Denmark.	Japan.	Norway.	Spain.	Brazil.	Belgium.	Italy.	France.
Feb. 6 ...	92.0	90.6	76.0	73.3	45.8	23.5	20.8	19.4
Jan. 30 ...	92.5	90.6	76.0	73.3	45.8	23.5	20.9	19.4



SECURITY PRICES.

The following table and chart show the course of prices for a representative number of industrial stocks and long dated railroad bonds in New York, for twenty representative industrial ordinary stocks in London, and for a selected number of long-dated British Government securities. The prices of the last-named have been averaged exclusive of accrued interest. In all cases the price at December 30, 1921, is taken as 100. Significant maximum figures are shown in heavy type and minimum figures in italics.

	In New York.		In London.	
Week ending	Industrials.	Bonds.*	Industrials.	Gilt edged.
1920, Jan. 1	128.5	94.1	172.4	99.7
1921, Jan. 1	89.9	89.0	116.3	88.6
Aug. 20	*80.3*	90.4	105.4	93.3
Oct. 29	91.1	92.0	*91.1*	94.4
1922, Jan. 1	100.0	100.0	100.0	100.0
May 13	114.6	102.4	114.9	**117.9**
Sept. 16	123.8	107.6	115.2	112.5
Oct. 7	123.9	106.1	113.3	*111.7*
Oct. 14	**127.6**	104.4	114.5	112.3
Nov. 25	*114.4*	102.0	115.0	115.4
1923, Jan. 1	121.7	102.5	119.5	113.3
Mar. 17	**129.2**	98.5	129.3	117.0
,, 24	127.3	*97.8*	129.0	118.1
Apr. 28	124.1	99.3	**137.9**	122.8
June 9	119 7	100.8	130.6	**123.5**
Oct. 27	*105.7*	99.7	126.5	119.7
1924, Jan. 1	117.4	98.4	121.3	114.5
,, 19	119.1	100.1	119.1	*112.2*

	In New York.		In London.	
Week ending.	Industrials.	Bonds.*	Industrials.	Gilt edged.
1924, June 21	115.3	103.3	*118.2*	118.0
Aug. 2	126.9	**104.2**	119.8	115.6
Nov. 8	130.1	103.7	133.7	**120.4**
Dec. 20	143.5	*101.3*	130.7	118.1
1925, Jan. 3	150.7	101.6	133.8	117.5
,, 17	151.8	101.9	**137.8**	117.5
June 6	158.2	**105.3**	128.0	115.3
,, 27	160.0	104.7	123.7	*113.0*
July 18	165.9	103.2	*120.4*	115.5
Aug. 1	165.8	*101.5*	122.2	115.7
,, 22	176.2	102.5	126.3	**117.3**
Nov. 7	195.4	102.7	134.1	114.7
Dec. 19	188.9	103.3	130.6	112.8
1926, Jan. 2	195.5	103.6	133.3	113.0
,, 9	196.1	103.6	135.1	113.1
,, 23	191.3	104.8	133.1	114.0
,, 30	194.1	**104.8**	132.4	114.4
Feb. 6	197.3	104.7	131.7	114.7

* Prices supplied by Messrs. Bernhard Scholle & Co., Ltd.

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